

Semi-Annual Report 2023/2024

Unaudited semi-annual report
as of 30 April 2024



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

Focused SICAV

Focused SICAV – Corporate Bond Sustainable EUR

Focused SICAV – Equity Overlay Fund I CHF

Focused SICAV – Equity Overlay Fund II CHF

Focused SICAV – Global Bond

Focused SICAV – High Grade Bond CHF

Focused SICAV – High Grade Bond EUR

Focused SICAV – High Grade Bond GBP

Focused SICAV – High Grade Bond USD

Focused SICAV – High Grade Long Term Bond CHF

Focused SICAV – High Grade Long Term Bond EUR

Focused SICAV – High Grade Long Term Bond GBP

Focused SICAV – High Grade Long Term Bond USD

Focused SICAV – US Corporate Bond Sustainable USD

Focused SICAV – US Treasury Bond USD

Focused SICAV – World Bank Bond USD

Focused SICAV – World Bank Long Term Bond USD

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Sales restrictions

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

Sale in Germany:

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

Focused SICAV

– High Grade Bond GBP

– High Grade Long Term Bond GBP

Asset class and ISIN

Focused SICAV –

Corporate Bond Sustainable EUR

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

Equity Overlay Fund I CHF

F-acc	LU2099998119
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Equity Overlay Fund II CHF

F-acc	LU2099998382
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Global Bond

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

High Grade Bond CHF

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

High Grade Bond EUR

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

High Grade Bond GBP

F-acc	LU0270448243
F-UKdist	LU0526609556

High Grade Bond USD

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

High Grade Long Term Bond CHF

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

High Grade Long Term Bond EUR

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

High Grade Long Term Bond GBP

F-acc	LU0270450223
F-UKdist	LU0526609713

High Grade Long Term Bond USD

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

US Corporate Bond Sustainable USD

F-acc	LU1484152423
(AUD hedged) F-acc	LU2767312460
(CHF hedged) F-acc	LU1484152696
(EUR hedged) F-acc	LU1484153157
(GBP hedged) F-acc	LU1865229824
(JPY hedged) F-acc	LU2288920767
F-dist	LU2502316529
(GBP hedged) F-dist	LU2127528359
(CHF hedged) F-UKdist	LU1490621650
U-X-acc	LU2397253415

US Treasury Bond USD

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

World Bank Bond USD

F-acc	LU1739534615
(AUD hedged) F-acc	LU2767223444
(CHF hedged) F-acc	LU1739534888
(EUR hedged) F-acc	LU1739534706
(GBP hedged) F-acc	LU1786990751
F-dist	LU2502316958
(CHF hedged) F-dist	LU1739534961
(EUR hedged) F-dist	LU2502317097
U-X-acc	LU2397253332

World Bank Long Term Bond USD

F-acc	LU1739535000
(AUD hedged) F-acc	LU2767312387
(CHF hedged) F-acc	LU1739535265
(EUR hedged) F-acc	LU1739535182
(GBP hedged) F-acc	LU1786992294
F-dist	LU2502316792
(CHF hedged) F-dist	LU1739535349
(EUR hedged) F-dist	LU2502316875
U-X-acc	LU2397253258

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Manager

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

Focused SICAV – US Corporate Bond Sustainable USD
UBS Asset Management (Americas) LLC*

* As of 01 March 2024, UBS Asset Management (Americas) Inc. changed its form of corporation and was renamed UBS Asset Management (Americas) LLC

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

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

Investment Advisor

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

Depository and Main Paying Agent

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

Administrative agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

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

Auditor of the Management Company

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

Sale in Switzerland

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

Paying agents

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

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

Features of the Company

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

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

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

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

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

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

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

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

As at 30 April 2024, the following subfunds are active:

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

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

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

“F”

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

“F-U”

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

“U-X”

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

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

Currency

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

“hedged”

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

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

“BRL hedged”

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

“RMB hedged”

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

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

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

Only registered shares are issued.

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

The financial year of the Company ends on 31 October.

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

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

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

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

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

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

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

Focused SICAV

Combined Statement of Net Assets

	EUR
Assets	30.4.2024
Investments in securities, cost	14 202 581 636.46
Investments in securities, unrealized appreciation (depreciation)	-740 201 264.40
Total investments in securities (Note 1)	13 462 380 372.06
Cash at banks, deposits on demand and deposit accounts	177 290 226.42
Other liquid assets (Margins)	6 407 961.77
Receivable on securities sales (Note 1)	207 538 133.73
Receivable on subscriptions	129 252 472.19
Interest receivable on securities	104 577 995.87
Interest receivable on liquid assets	1 055.09
Other assets	17 678.94
Unrealized gain on financial futures (Note 1)	125 416.20
Unrealized gain on forward foreign exchange contracts (Note 1)	2 173 550.12
TOTAL Assets	14 089 764 862.39
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-94 876.29
Unrealized loss on financial futures (Note 1)	-2 359 737.24
Unrealized loss on forward foreign exchange contracts (Note 1)	-73 140 390.31
Bank overdraft	-129 821.23
Interest payable on bank overdraft	-985.52
Payable on securities purchases (Note 1)	-139 419 301.03
Payable on redemptions	-284 620 642.21
Provisions for flat fee (Note 2)	-1 614 307.30
Provisions for taxe d'abonnement (Note 3)	-115 051.36
Provisions for other commissions and fees (Note 2)	-372 333.42
Total provisions	-2 101 692.08
TOTAL Liabilities	-501 867 445.91
Net assets at the end of the period	13 587 897 416.48

Combined Statement of Operations

	EUR
Income	1.11.2023-30.4.2024
Interest on liquid assets	2 571 357.30
Interest on securities	170 572 726.52
Dividends	607 748.69
Net income on securities lending (Note 11)	1 918 197.74
Other income (Note 4)	2 680 704.56
TOTAL income	178 350 734.81
Expenses	
Flat fee (Note 2)	-9 565 151.41
Taxe d'abonnement (Note 3)	-676 438.93
Other commissions and fees (Note 2)	-367 690.78
Interest on cash and bank overdraft	-12 702.18
TOTAL expenses	-10 621 983.30
Net income (loss) on investments	167 728 751.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-150 264 711.75
Realized gain (loss) on options	1 087 421.70
Realized gain (loss) on yield-evaluated securities and money market instruments	343 345.74
Realized gain (loss) on financial futures	-2 584 118.84
Realized gain (loss) on forward foreign exchange contracts	78 326 088.96
Realized gain (loss) on swaps	161 640.36
Realized gain (loss) on foreign exchange	-28 702 229.27
TOTAL realized gain (loss)	-101 632 563.10
Net realized gain (loss) of the period	66 096 188.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	500 244 523.93
Unrealized appreciation (depreciation) on options	-1 004 155.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 957 836.22
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-94 876.29
Unrealized appreciation (depreciation) on financial futures	5 940 122.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-52 619 324.69
TOTAL changes in unrealized appreciation (depreciation)	459 424 126.16
Net increase (decrease) in net assets as a result of operations	525 520 314.57

Combined Statement of Changes in Net Assets

	EUR
	1.11.2023-30.4.2024
Net assets at the beginning of the period	13 140 459 291.30*
Subscriptions	4 378 780 434.05
Redemptions	-4 416 637 788.11
Total net subscriptions (redemptions)	-37 857 354.06
Dividend paid	-40 224 835.33
Net income (loss) on investments	167 728 751.51
Total realized gain (loss)	-101 632 563.10
Total changes in unrealized appreciation (depreciation)	459 424 126.16
Net increase (decrease) in net assets as a result of operations	525 520 314.57
Net assets at the end of the period	13 587 897 416.48

* Calculated using 30 April 2024 exchange rates. Using 31 October 2023 exchange rates, the combined net asset at the beginning of the year was EUR 13 275 580 406.39.

Focused SICAV

– Corporate Bond Sustainable EUR

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in EUR		214 225 034.66	211 069 581.63	194 514 712.23
Class F-acc	LU0224579853			
Shares outstanding		90 860.1360	82 035.1360	82 277.1360
Net asset value per share in EUR		160.91	153.44	147.04
Issue and redemption price per share in EUR ¹		160.91	153.26	147.04
Class (CHF hedged) F-acc	LU0581055034			
Shares outstanding		299 069.0000	281 676.0000	253 270.0000
Net asset value per share in CHF		125.78	121.46	118.63
Issue and redemption price per share in CHF ¹		125.78	121.31	118.63
Class (USD hedged) F-acc	LU1272229326			
Shares outstanding		324 399.0110	338 084.0110	309 238.0110
Net asset value per share in USD		127.95	121.07	113.37
Issue and redemption price per share in USD ¹		127.95	120.92	113.37
Class F-UKdist	LU0526609044			
Shares outstanding		401 703.0000	412 003.0000	305 988.0000
Net asset value per share in EUR		105.68	102.82	100.20
Issue and redemption price per share in EUR ¹		105.68	102.70	100.20
Class (GBP hedged) F-UKdist	LU0526609127			
Shares outstanding		690 374.1230	745 223.0430	802 916.3580
Net asset value per share in GBP		98.92	95.64	91.85
Issue and redemption price per share in GBP ¹		98.92	95.53	91.85

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	18.59
The Netherlands	15.57
United States	13.55
United Kingdom	9.36
Germany	6.44
Spain	5.83
Australia	5.24
Luxembourg	4.25
Switzerland	3.70
Italy	2.36
Supranationals	2.20
Finland	1.95
Sweden	1.95
Belgium	1.55
Ireland	1.16
Liechtenstein	1.00
Denmark	0.84
Poland	0.71
Norway	0.36
New Zealand	0.31
Romania	0.30
Bermuda	0.26
Austria	0.19
TOTAL	97.67

Economic Breakdown as a % of net assets

Banks & credit institutions	32.32
Finance & holding companies	23.14
Telecommunications	9.11
Energy & water supply	4.57
Traffic & transportation	3.30
Insurance	3.24
Real Estate	3.17
Petroleum	2.27
Pharmaceuticals, cosmetics & medical products	2.24
Internet, software & IT services	2.22
Supranational organisations	2.20
Tobacco & alcohol	1.94
Food & soft drinks	1.69
Vehicles	1.25
Building industry & materials	1.00
Miscellaneous services	0.81
Textiles garments & leather goods	0.75
Electrical devices & components	0.69
Electronics & semiconductors	0.37
Mortgage & funding institutions	0.35
Countries & central governments	0.30
Chemicals	0.28
Retail trade, department stores	0.19
Mechanical engineering & industrial equipment	0.17
Healthcare & social services	0.10
TOTAL	97.67

Statement of Net Assets

	EUR
Assets	30.4.2024
Investments in securities, cost	214 617 136.29
Investments in securities, unrealized appreciation (depreciation)	-5 378 609.65
Total investments in securities (Note 1)	209 238 526.64
Cash at banks, deposits on demand and deposit accounts	2 671 559.81
Other liquid assets (Margins)	300 543.13
Interest receivable on securities	2 557 934.77
Interest receivable on liquid assets	9.33
Other assets	1 187.46
Unrealized gain on forward foreign exchange contracts (Note 1)	833 751.26
TOTAL Assets	215 603 512.40
Liabilities	
Unrealized loss on financial futures (Note 1)	-126 105.00
Payable on securities purchases (Note 1)	-1 025 203.86
Payable on redemptions	-190 611.98
Provisions for flat fee (Note 2)	-34 791.31
Provisions for taxe d'abonnement (Note 3)	-1 765.59
Total provisions	-36 556.90
TOTAL Liabilities	-1 378 477.74
Net assets at the end of the period	214 225 034.66

Statement of Operations

	EUR
Income	1.11.2023-30.4.2024
Interest on liquid assets	60 633.57
Interest on securities	2 547 795.82
Net income on securities lending (Note 11)	29 769.39
Other income (Note 4)	5 387.93
TOTAL income	2 643 586.71
Expenses	
Flat fee (Note 2)	-209 383.78
Taxe d'abonnement (Note 3)	-10 775.76
Other commissions and fees (Note 2)	-10 710.70
Interest on cash and bank overdraft	-1 797.06
TOTAL expenses	-232 667.30
Net income (loss) on investments	2 410 919.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 221 757.82
Realized gain (loss) on financial futures	-85 948.86
Realized gain (loss) on forward foreign exchange contracts	1 488 791.60
Realized gain (loss) on foreign exchange	-2 134 021.03
TOTAL realized gain (loss)	-2 952 936.11
Net realized gain (loss) of the period	-542 016.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 723 596.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	88 956.50
Unrealized appreciation (depreciation) on financial futures	38 735.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 467 029.62
TOTAL changes in unrealized appreciation (depreciation)	11 318 317.74
Net increase (decrease) in net assets as a result of operations	10 776 301.04

Statement of Changes in Net Assets

	EUR
	1.11.2023-30.4.2024
Net assets at the beginning of the period	211 069 581.63
Subscriptions	8 075 051.37
Redemptions	-13 281 422.11
Total net subscriptions (redemptions)	-5 206 370.74
Dividend paid	-2 414 477.27
Net income (loss) on investments	2 410 919.41
Total realized gain (loss)	-2 952 936.11
Total changes in unrealized appreciation (depreciation)	11 318 317.74
Net increase (decrease) in net assets as a result of operations	10 776 301.04
Net assets at the end of the period	214 225 034.66

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	82 035.1360
Number of shares issued	13 010.0000
Number of shares redeemed	-4 185.0000
Number of shares outstanding at the end of the period	90 860.1360
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	281 676.0000
Number of shares issued	17 413.0000
Number of shares redeemed	-20.0000
Number of shares outstanding at the end of the period	299 069.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	338 084.0110
Number of shares issued	0.0000
Number of shares redeemed	-13 685.0000
Number of shares outstanding at the end of the period	324 399.0110
Class	F-UKdist
Number of shares outstanding at the beginning of the period	412 003.0000
Number of shares issued	6 000.0000
Number of shares redeemed	-16 300.0000
Number of shares outstanding at the end of the period	401 703.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	745 223.0430
Number of shares issued	27 055.0000
Number of shares redeemed	-81 903.9200
Number of shares outstanding at the end of the period	690 374.1230

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Corporate Bond Sustainable EUR				
F-UKdist	15.11.2023	20.11.2023	EUR	1.9448
F-UKdist	15.3.2024	20.3.2024	EUR	0.1365
(GBP hedged) F-UKdist	15.11.2023	20.11.2023	GBP	1.7958
(GBP hedged) F-UKdist	15.3.2024	20.3.2024	GBP	0.1142

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	280 000.00	277 859.68	0.13
EUR AT&T INC 3.95000% 23-30.04.31	2 600 000.00	2 628 303.60	1.23
EUR BOOKING HOLDINGS INC 4.00000% 24-01.03.44	1 020 000.00	996 289.08	0.47
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	200 000.00	208 520.00	0.10
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	1 500 000.00	1 405 110.00	0.66
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	1 300 000.00	1 133 626.00	0.53
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	1 100 000.00	1 118 040.00	0.52
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	200 000.00	172 326.80	0.08
EUR EQUINIX INC 1.00000% 21-15.03.33	700 000.00	541 590.00	0.25
EUR GENERAL MILLS INC 3.90700% 23-13.04.29	220 000.00	221 176.74	0.10
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	540 000.00	555 864.12	0.26
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	320 000.00	319 548.80	0.15
EUR HEIDELBERG MATERIALS AG-REG-S 3.75000% 23-31.05.32	155 000.00	153 479.76	0.07
EUR HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	540 000.00	533 678.76	0.25
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	1 170 000.00	1 151 666.10	0.54
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	1 125 000.00	1 116 573.75	0.52
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	500 000.00	521 042.55	0.24
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	1 230 000.00	1 226 450.22	0.57
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	300 000.00	308 897.67	0.15
EUR SOLVAY SA-REG-S 4.25000% 24-03.10.31	600 000.00	597 306.00	0.28
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	2 700 000.00	2 141 359.20	1.00
EUR TAPESTRY INC 5.35000% 23-27.11.25	495 000.00	500 779.72	0.23
EUR TAPESTRY INC 5.37500% 23-27.11.27	355 000.00	362 014.09	0.17
EUR TAPESTRY INC 5.87500% 23-27.11.31	235 000.00	240 627.94	0.11
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	1 800 000.00	1 549 191.60	0.72
TOTAL EUR		19 981 322.18	9.33
Total Notes, fixed rate		19 981 322.18	9.33

Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	2 500 000.00	2 447 125.00	1.14
EUR BARCLAYS PLC-REG-S 4.347%/VAR 24-08.05.35	500 000.00	500 000.00	0.23
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	900 000.00	886 446.00	0.42
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	600 000.00	531 750.00	0.25
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	1 000 000.00	934 000.00	0.44
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	900 000.00	882 144.00	0.41
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	1 200 000.00	1 081 500.00	0.51
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	1 400 000.00	1 285 799.20	0.60
EUR MORGAN STANLEY 2.103%/VAR 22-08.05.26	2 700 000.00	2 648 716.20	1.24
EUR MORGAN STANLEY 3.955%/VAR 24-21.03.35	740 000.00	733 665.60	0.34
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	460 000.00	457 736.80	0.21
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	1 600 000.00	1 548 240.00	0.72
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	500 000.00	405 199.34	0.19
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	1 500 000.00	1 564 326.00	0.73
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	540 000.00	577 800.00	0.27
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	225 000.00	229 152.15	0.11
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	900 000.00	861 255.00	0.40
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 000 000.00	925 017.28	0.43
TOTAL EUR		18 499 872.57	8.64
Total Notes, floating rate		18 499 872.57	8.64

Medium term notes, fixed rate

EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	800 000.00	762 032.00	0.36
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	1 100 000.00	1 034 532.40	0.48
EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	700 000.00	705 964.00	0.33
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	290 000.00	305 416.72	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	600 000.00	598 783.20	0.28
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	900 000.00	814 780.83	0.38
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	500 000.00	503 313.00	0.24
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	600 000.00	592 394.40	0.28
EUR APRR SA-REG-S 1.62500% 17-13.01.32	1 000 000.00	871 202.00	0.41
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	1 100 000.00	983 620.00	0.46
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	320 000.00	327 034.23	0.15
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	355 000.00	360 896.55	0.17
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	1 100 000.00	951 156.80	0.44
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	1 250 000.00	1 043 303.19	0.49
EUR BANCO BILBAO VIZCAYA SA-REG-S 3.50000% 24-26.03.31	800 000.00	791 384.00	0.37
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	1 100 000.00	1 094 966.40	0.51
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	1 800 000.00	1 761 627.60	0.82
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	1 265 000.00	1 285 113.50	0.60
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	500 000.00	482 836.22	0.23
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	2 400 000.00	2 326 512.00	1.09
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	200 000.00	188 852.00	0.09
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	400 000.00	391 007.20	0.18
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	1 400 000.00	1 243 508.00	0.58
EUR BMW US CAPITAL LLC-REG-S 3.00000% 24-02.11.27	1 120 000.00	1 103 421.76	0.52
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	700 000.00	588 239.40	0.27
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	1 100 000.00	1 039 269.00	0.49
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	700 000.00	645 538.60	0.30
EUR BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	1 500 000.00	1 269 999.00	0.59
EUR BPCE SA-REG-S 3.50000% 23-25.01.28	900 000.00	894 461.40	0.42
EUR BPCE SA-REG-S 3.87500% 24-11.01.29	1 000 000.00	994 447.28	0.46
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	780 000.00	794 419.55	0.37
EUR CAIXABANK SA-REG-S 4.37500% 23-29.11.33	400 000.00	416 788.80	0.19
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	800 000.00	675 736.73	0.32
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	1 000 000.00	978 830.00	0.46
EUR CHORUS LTD 3.62500% 22-07.09.29	350 000.00	346 015.07	0.16
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	500 000.00	476 368.00	0.22
EUR CIE DE SAINT-GOBAIN-REG-S 3.37500% 24-08.04.30	700 000.00	690 368.00	0.32
EUR CIE FINANCIERE & INDUS DES AUTORO-REG-S 1.00000% 20-19.05.31	1 300 000.00	1 100 008.00	0.51
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	305 000.00	301 852.40	0.14
EUR CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 14-20.05.24	200 000.00	199 834.40	0.09
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	1 400 000.00	1 334 788.00	0.62
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	500 000.00	430 915.76	0.20
EUR CTP NV-REG-S 4.75000% 24-05.02.30	390 000.00	391 201.20	0.18
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	1 000 000.00	994 460.00	0.46
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	600 000.00	448 711.20	0.21
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 100 000.00	949 797.20	0.44
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	200 000.00	186 787.20	0.09
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	1 600 000.00	1 501 552.00	0.70
EUR E.ON SE-REG-S 3.75000% 23-01.03.29	755 000.00	763 845.58	0.36
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	480 000.00	469 590.72	0.22
EUR ELISA OYJ-REG-S 4.00000% 23-27.01.29	600 000.00	603 636.00	0.28
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	435 000.00	441 829.50	0.21
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	630 000.00	648 141.48	0.30
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 600 000.00	1 557 282.48	0.73
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	400 000.00	399 645.60	0.19
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 300 000.00	1 122 478.88	0.52
EUR FINGRID OYJ-REG-S 3.25000% 24-20.03.34	1 280 000.00	1 253 204.48	0.58
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	1 700 000.00	1 396 118.20	0.65
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	820 000.00	829 959.72	0.39
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	800 000.00	725 939.20	0.34
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	500 000.00	487 412.00	0.23
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	600 000.00	549 426.00	0.26
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	1 500 000.00	1 513 962.00	0.71
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	500 000.00	494 310.00	0.23
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	800 000.00	761 648.00	0.36
EUR KERING SA-REG-S 3.87500% 23-05.09.35	400 000.00	398 480.00	0.19
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	200 000.00	181 040.80	0.08
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 24-16.02.36	1 900 000.00	1 863 599.36	0.87
EUR LANDESBANK BADEN-WUERTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	500 000.00	494 977.00	0.23
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	1 300 000.00	1 224 899.00	0.57
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	1 500 000.00	1 366 425.00	0.64
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	445 000.00	444 624.42	0.21
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-24.04.36	455 000.00	447 820.10	0.21
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	595 000.00	600 682.01	0.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	520 000.00	542 554.35	0.25
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	1 300 000.00	1 327 268.80	0.62
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	825 000.00	836 508.75	0.39
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	200 000.00	192 422.40	0.09
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	215 000.00	217 530.55	0.10
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	410 000.00	411 896.66	0.19
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	440 000.00	447 267.04	0.21
EUR NBN CO LTD-REG-S 3.75000% 24-22.03.34	645 000.00	642 163.46	0.30
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	400 000.00	410 473.91	0.19
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	500 000.00	502 236.00	0.23
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.25000% 24-23.01.37	600 000.00	580 483.20	0.27
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	700 000.00	681 140.32	0.32
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	1 500 000.00	1 445 625.00	0.67
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 200 000.00	1 110 213.60	0.52
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	2 000 000.00	1 730 500.00	0.81
EUR P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	700 000.00	613 970.00	0.29
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	1 600 000.00	1 508 576.00	0.70
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	285 000.00	284 061.21	0.13
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	800 000.00	750 720.00	0.35
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	400 000.00	388 988.00	0.18
EUR ROMANIA-REG-S 5.62500% 24-22.02.36	650 000.00	639 275.00	0.30
EUR SANOFI-REG-S 1.37500% 18-21.03.30	700 000.00	628 811.40	0.29
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	200 000.00	202 250.00	0.09
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	400 000.00	394 251.20	0.18
EUR SCHNEIDER ELECTRIC SE-REG-S 3.25000% 24-10.10.35	600 000.00	579 303.60	0.27
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	400 000.00	393 853.68	0.18
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	660 000.00	670 628.64	0.31
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	1 400 000.00	1 361 466.40	0.64
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	530 000.00	533 807.52	0.25
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	700 000.00	737 303.00	0.34
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	2 400 000.00	2 240 896.82	1.05
EUR SWEDBANK AB-REG-S 4.12500% 23-13.11.28	1 375 000.00	1 404 922.75	0.66
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	1 000 000.00	956 160.00	0.45
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	600 000.00	601 206.00	0.28
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	500 000.00	504 832.00	0.24
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	335 000.00	331 315.51	0.15
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	1 000 000.00	927 314.00	0.43
EUR UBS GROUP AG-REG-S 0.65000% 19-10.09.29	2 400 000.00	2 035 794.74	0.95
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S 4.12500% 23-11.12.30	600 000.00	599 206.80	0.28
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	180 000.00	189 365.76	0.09
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	600 000.00	550 662.00	0.26
EUR VF CORP 4.25000% 23-07.03.29	535 000.00	513 207.31	0.24
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	1 900 000.00	1 648 595.80	0.77
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	800 000.00	751 872.00	0.35
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	205 000.00	204 054.54	0.10
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	1 000 000.00	782 968.00	0.37
TOTAL EUR		94 222 947.44	43.98
Total Medium term notes, fixed rate		94 222 947.44	43.98

Medium term notes, zero coupon

EUR			
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.00000% 21-17.06.27	3 300 000.00	2 967 360.00	1.39
TOTAL EUR		2 967 360.00	1.39
Total Medium term notes, zero coupon		2 967 360.00	1.39

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	1 200 000.00	1 106 920.80	0.52
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	250 000.00	250 419.50	0.12
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	130 000.00	138 484.45	0.06
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 000 000.00	979 764.00	0.46
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 800 000.00	1 749 657.60	0.82
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	1 400 000.00	1 388 940.00	0.65
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	320 000.00	327 685.12	0.15
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 4.125%/VAR 23-10.05.26	800 000.00	801 160.00	0.37
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	505 000.00	513 292.10	0.24
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34	650 000.00	639 657.20	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	500 000.00	548 698.00	0.26
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	600 000.00	624 015.60	0.29
EUR BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	400 000.00	401 363.20	0.19
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	500 000.00	518 908.00	0.24
EUR BANK OF AMERICA CORP-REG-S 1.102%/VAR 21-24.05.32	2 000 000.00	1 660 720.00	0.78
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	500 000.00	510 463.00	0.24
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	450 000.00	466 091.10	0.22
EUR BNP PARIBAS SA-REG-S 0.875%/3M EURIBOR+83BP 22-11.07.30	1 400 000.00	1 197 652.40	0.56
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	500 000.00	510 711.00	0.24
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	500 000.00	497 604.00	0.23
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	2 800 000.00	2 763 404.00	1.29
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	635 000.00	631 310.65	0.29
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	500 000.00	502 536.00	0.23
EUR JPMORGAN CHASE & CO-REG-S 4.457%/VAR 23-13.11.31	2 170 000.00	2 247 260.68	1.05
EUR KBC GROUP NV-REG-S 4.500%/VAR 23-06.06.26	900 000.00	904 649.40	0.42
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	500 000.00	504 629.65	0.24
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	1 100 000.00	1 079 843.60	0.50
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	1 700 000.00	1 526 294.00	0.71
EUR MEDIOBANCA BANCA DI CREDITO FIN-REG-S 3.875%/VAR 24-04.07.30	585 000.00	576 466.02	0.27
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	300 000.00	277 033.20	0.13
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.000%/VAR 23-16.08.34	1 065 000.00	1 092 981.81	0.51
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	500 000.00	491 250.00	0.23
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	1 400 000.00	1 369 855.20	0.64
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	1 000 000.00	995 000.00	0.46
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	900 000.00	792 446.40	0.37
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	305 000.00	303 805.62	0.14
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	300 000.00	259 315.80	0.12
TOTAL EUR		31 150 289.10	14.54
Total Medium term notes, floating rate		31 150 289.10	14.54

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	2 200 000.00	2 022 556.80	0.94
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.125000% 18-17.09.25	700 000.00	674 758.00	0.31
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.000000% 18-17.09.30	1 800 000.00	1 636 682.40	0.76
EUR ATHORA HOLDING LTD-REG-S 6.625000% 23-16.06.28	520 000.00	545 792.00	0.25
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.000000% 21-15.01.30	1 000 000.00	890 580.00	0.42
EUR BECTON DICKINSON EURO FINANCE SARL 0.334000% 21-13.08.28	450 000.00	390 972.60	0.18
EUR BOUYGUES SA-REG-S 3.875000% 23-17.07.31	800 000.00	812 555.20	0.38
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.500000% 18-08.11.27	2 600 000.00	2 414 932.00	1.13
EUR COENTREPRISE DE TRANSPORT D'ELECT-REG-S 3.750000% 24-17.01.36	200 000.00	196 080.40	0.09
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.625000% 15-17.03.27	1 850 000.00	1 784 325.00	0.83
EUR DEUTSCHE BOERSE AG-REG-S 3.875000% 23-28.09.33	1 000 000.00	1 025 086.00	0.48
EUR EUROPEAN INVESTMENT BANK STEP UP 18-16.10.48	2 410 000.00	1 696 447.20	0.79
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	2 670 000.00	1 874 596.32	0.87
EUR EUROPEAN INVESTMENT BANK-REG-S 0.250000% 22-20.01.32	1 400 000.00	1 140 473.60	0.53
EUR FCC AQUALIA SA-REG-S 2.629000% 17-08.06.27	1 000 000.00	960 020.00	0.45
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.875000% 23-25.05.33	275 000.00	275 418.03	0.13
EUR MOLSON COORS BREWING CO 1.250000% 16-15.07.24	2 900 000.00	2 883 516.40	1.35
EUR NOVARTIS FINANCE SA-REG-S 1.375000% 18-14.08.30	500 000.00	446 524.00	0.21
EUR PLUXEE NV-REG-S 3.750000% 24-04.09.32	400 000.00	392 980.00	0.18
EUR PROLOGIS EURO FINANCE 1.500000% 22-08.02.34	525 000.00	418 146.75	0.20
EUR RELX FINANCE BV-REG-S 3.750000% 23-12.06.31	365 000.00	368 288.65	0.17
EUR ROCHE FINANCE EUROPE BV-REG-S 3.586000% 23-04.12.36	750 000.00	755 193.00	0.35
EUR SAP SE-REG-S 0.375000% 20-18.05.29	1 400 000.00	1 214 850.00	0.57
EUR SARTORIUS FINANCE BV-REG-S 4.375000% 23-14.09.29	200 000.00	203 740.00	0.10
EUR THERMO FISHER SCIENTIFIC INC 0.750000% 16-12.09.24	800 000.00	790 718.40	0.37
EUR TSB BANK PLC-REG-S 3.319000% 24-05.03.29	165 000.00	164 581.56	0.08
EUR UBS SWITZERLAND AG-REG-S 3.304000% 24-05.03.29	355 000.00	354 666.30	0.17
EUR VONOVIA SE-REG-S 1.500000% 18-14.01.28	900 000.00	819 392.40	0.38
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.332000% 19-25.09.28	800 000.00	703 484.80	0.33
EUR WINTERSHALL DEA FINANCE-REG-S 1.823000% 19-25.09.31	700 000.00	578 813.20	0.27
TOTAL EUR		28 436 171.01	13.27
Total Bonds, fixed rate		28 436 171.01	13.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	700 000.00	663 096.00	0.31
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	1 100 000.00	1 020 329.20	0.48
TOTAL EUR		1 683 425.20	0.79
Total Bonds, zero coupon		1 683 425.20	0.79

Bonds, floating rate

EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	2 300 000.00	2 216 740.00	1.03
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	1 100 000.00	939 686.00	0.44
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 100 000.00	1 069 167.00	0.50
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	1 500 000.00	1 445 682.00	0.67
EUR DEUTSCHE BANK AG-REG-S 3.750%/VAR 24-15.01.30	1 000 000.00	991 781.92	0.46
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	400 000.00	401 405.48	0.19
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	500 000.00	487 963.00	0.23
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	2 600 000.00	2 381 194.40	1.11
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	600 000.00	554 916.00	0.26
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	500 000.00	450 630.00	0.21
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	1 440 000.00	1 357 973.34	0.63
TOTAL EUR		12 297 139.14	5.73
Total Bonds, floating rate		12 297 139.14	5.73
Total Transferable securities and money market instruments listed on an official stock exchange		209 238 526.64	97.67
Total investments in securities		209 238 526.64	97.67

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.24	25.00	-32 120.00	-0.01
EUR EURO-BOBL FUTURE 06.06.24	93.00	-76 100.00	-0.05
EUR EURO-SCHATZ FUTURE 06.06.24	17.00	-8 585.00	0.00
EUR EURO-BUXL FUTURE 06.06.24	3.00	-9 300.00	0.00
TOTAL Financial Futures on bonds		-126 105.00	-0.06
Total Derivative instruments listed on an official stock exchange		-126 105.00	-0.06
Total Derivative instruments		-126 105.00	-0.06

Forward Foreign Exchange contracts

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

CHF	36 198 200.00	EUR	37 018 065.00	2.5.2024	-106 084.66	-0.05
GBP	68 795 800.00	EUR	80 119 329.19	2.5.2024	444 300.43	0.21
USD	41 223 200.00	EUR	38 016 682.88	2.5.2024	536 695.65	0.25
EUR	821 768.61	GBP	704 400.00	2.5.2024	-3 122.16	0.00
GBP	762 200.00	EUR	888 870.54	2.5.2024	3 707.18	0.00
CHF	738 400.00	EUR	752 304.85	2.5.2024	655.42	0.00
EUR	162 675.70	GBP	139 700.00	2.5.2024	-920.61	0.00
EUR	142 721.98	GBP	122 500.00	2.5.2024	-732.19	0.00
EUR	277 145.98	GBP	237 000.00	2.5.2024	-393.93	0.00
EUR	147 352.08	GBP	126 000.00	2.5.2024	-200.78	0.00
CHF	123 000.00	EUR	125 908.61	2.5.2024	-483.21	0.00
CHF	477 800.00	EUR	488 039.81	2.5.2024	-818.23	0.00
EUR	154 633.35	GBP	132 700.00	2.5.2024	-765.58	0.00
CHF	37 537 400.00	EUR	38 551 651.55	3.6.2024	-188 111.69	-0.09
GBP	68 095 700.00	EUR	79 533 490.85	3.6.2024	125 116.24	0.06
USD	41 223 200.00	EUR	38 480 897.33	3.6.2024	24 909.38	0.01
Total Forward Foreign Exchange contracts					833 751.26	0.39
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 972 102.94	1.39
Other assets and liabilities					1 306 758.82	0.61
Total net assets					214 225 034.66	100.00

Focused SICAV – Equity Overlay Fund I CHF

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in CHF		47 835 433.97	40 252 302.02	36 174 263.74
Class F-acc	LU2099998119			
Shares outstanding		268 842.8630	273 167.3230	231 196.4900
Net asset value per share in CHF		177.93	147.35	156.47
Issue and redemption price per share in CHF ¹		177.93	147.35	156.47

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	67.89
Luxembourg	29.69
United States	0.46
TOTAL	98.04

Economic Breakdown as a % of net assets

Investment funds	97.59
Finance & holding companies	0.45
TOTAL	98.04

Statement of Net Assets

	CHF
Assets	30.4.2024
Investments in securities, cost	31 806 808.52
Investments in securities, unrealized appreciation (depreciation)	15 093 281.54
Total investments in securities (Note 1)	46 900 090.06
Cash at banks, deposits on demand and deposit accounts	768 741.74
Other liquid assets (Margins)	149 201.04
Receivable on subscriptions	64 280.64
Other assets	4 798.02
Unrealized gain on forward foreign exchange contracts (Note 1)	96 158.16
TOTAL Assets	47 983 269.66
Liabilities	
Unrealized loss on financial futures (Note 1)	-32 485.45
Payable on redemptions	-93 510.93
Provisions for flat fee (Note 2)	-21 562.13
Provisions for taxe d'abonnement (Note 3)	-277.18
Total provisions	-21 839.31
TOTAL Liabilities	-147 835.69
Net assets at the end of the period	47 835 433.97

Statement of Operations

	CHF
Income	1.11.2023-30.4.2024
Interest on liquid assets	49 892.74
Dividends	4 747.25
Other income (Note 4)	2 083.64
TOTAL income	56 723.63
Expenses	
Flat fee (Note 2)	-122 174.44
Taxe d'abonnement (Note 3)	-2 275.14
Other commissions and fees (Note 2)	-5 947.14
Interest on cash and bank overdraft	-412.27
TOTAL expenses	-130 808.99
Net income (loss) on investments	-74 085.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	526 183.09
Realized gain (loss) on options	293 881.22
Realized gain (loss) on financial futures	-201 820.09
Realized gain (loss) on forward foreign exchange contracts	430 410.36
Realized gain (loss) on foreign exchange	-50 025.40
TOTAL realized gain (loss)	998 629.18
Net realized gain (loss) of the period	924 543.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 527 440.80
Unrealized appreciation (depreciation) on options	-268 564.92
Unrealized appreciation (depreciation) on financial futures	449 025.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-301 976.49
TOTAL changes in unrealized appreciation (depreciation)	7 405 924.85
Net increase (decrease) in net assets as a result of operations	8 330 468.67

Statement of Changes in Net Assets

	CHF
	1.11.2023-30.4.2024
Net assets at the beginning of the period	40 252 302.02
Subscriptions	3 855 606.62
Redemptions	-4 602 943.34
Total net subscriptions (redemptions)	-747 336.72
Net income (loss) on investments	-74 085.36
Total realized gain (loss)	998 629.18
Total changes in unrealized appreciation (depreciation)	7 405 924.85
Net increase (decrease) in net assets as a result of operations	8 330 468.67
Net assets at the end of the period	47 835 433.97

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	273 167.3230
Number of shares issued	23 207.1980
Number of shares redeemed	-27 531.6580
Number of shares outstanding at the end of the period	268 842.8630

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
EUR DB X-TRACKERS MSCI NORDIC INDEX UCITS ETF DR-1D-EUR-DIST	18 845.00	990 744.29	2.07
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	61 090.00	8 159 458.63	17.06
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	305 700.00	8 160 249.03	17.06
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	61 237.00	8 152 695.77	17.04
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	52 106.00	7 013 994.16	14.66
TOTAL Ireland		32 477 141.88	67.89
Luxembourg			
USD UBS (LUX) FD SOS-MSCI PACIFIC (EX JAPAN) UCITS ETF (USA) A-AC	78 181.00	1 305 581.05	2.73
EUR UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF (EUR) A-ACC	135 001.00	3 977 670.68	8.31
JPY UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	128 150.00	2 700 718.11	5.64
CAD UBS (LUX) FUND SOLUTIONS - MSCI CANADA UCITS ETF (CAD) A-ACC	84 286.00	1 404 995.84	2.94
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	500.00	4 815 765.00	10.07
TOTAL Luxembourg		14 204 730.68	29.69
Total Investment funds, open end		46 681 872.56	97.58
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		46 681 872.56	97.58

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX CALL 5035.00000 21.06.24	21.00	218 217.50	0.46
TOTAL USD		218 217.50	0.46
Total Options on indices, classic-styled		218 217.50	0.46
Total Derivative instruments listed on an official stock exchange		218 217.50	0.46
Total investments in securities		46 900 090.06	98.04

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	134.00	-32 485.45	-0.07
TOTAL Financial Futures on Indices		-32 485.45	-0.07
Total Derivative instruments listed on an official stock exchange		-32 485.45	-0.07
Total Derivative instruments		-32 485.45	-0.07

Forward Foreign Exchange contracts

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

USD	6 262 000.00	CHF	5 592 287.24	18.7.2024	99 090.54	0.21
CHF	114 966.16	EUR	118 000.00	18.7.2024	-102.96	0.00
CHF	368 900.62	USD	409 000.00	18.7.2024	-2 829.42	-0.01
Total Forward Foreign Exchange contracts					96 158.16	0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets					917 942.78	1.92
Other assets and liabilities					-46 271.58	-0.09
Total net assets					47 835 433.97	100.00

Focused SICAV – Equity Overlay Fund II CHF

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in CHF		320 158 678.62	262 100 254.32	198 088 028.65
Class F-acc	LU2099998382			
Shares outstanding		1 817 057.7930	1 792 215.6630	1 293 507.9100
Net asset value per share in CHF		176.20	146.24	153.14
Issue and redemption price per share in CHF ¹		176.20	146.24	153.14

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	67.40
Luxembourg	29.18
United States	0.18
TOTAL	96.76

Economic Breakdown as a % of net assets

Investment funds	96.58
Finance & holding companies	0.18
TOTAL	96.76

Statement of Net Assets

	CHF
Assets	30.4.2024
Investments in securities, cost	229 894 404.36
Investments in securities, unrealized appreciation (depreciation)	79 906 525.87
Total investments in securities (Note 1)	309 800 930.23
Cash at banks, deposits on demand and deposit accounts	10 912 684.19
Other liquid assets (Margins)	986 640.63
Receivable on subscriptions	1 007 839.58
Other assets	2 846.24
Unrealized gain on forward foreign exchange contracts (Note 1)	653 658.63
TOTAL Assets	323 364 599.50
Liabilities	
Unrealized loss on financial futures (Note 1)	-218 410.10
Payable on securities purchases (Note 1)	-2 638 728.34
Payable on redemptions	-203 714.85
Provisions for flat fee (Note 2)	-143 198.82
Provisions for taxe d'abonnement (Note 3)	-1 868.77
Total provisions	-145 067.59
TOTAL Liabilities	-3 205 920.88
Net assets at the end of the period	320 158 678.62

Statement of Operations

	CHF
Income	1.11.2023-30.4.2024
Interest on liquid assets	335 706.47
Dividends	29 930.76
Other income (Note 4)	10 541.31
TOTAL income	376 178.54
Expenses	
Flat fee (Note 2)	-807 259.95
Taxe d'abonnement (Note 3)	-15 028.95
Other commissions and fees (Note 2)	-9 440.39
Interest on cash and bank overdraft	-1 487.97
TOTAL expenses	-833 217.26
Net income (loss) on investments	-457 038.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 431 287.95
Realized gain (loss) on options	772 513.01
Realized gain (loss) on financial futures	-225 406.66
Realized gain (loss) on forward foreign exchange contracts	2 935 739.89
Realized gain (loss) on foreign exchange	-391 614.17
TOTAL realized gain (loss)	4 522 520.02
Net realized gain (loss) of the period	4 065 481.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	50 155 915.69
Unrealized appreciation (depreciation) on options	-716 173.11
Unrealized appreciation (depreciation) on financial futures	2 718 989.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 793 563.95
TOTAL changes in unrealized appreciation (depreciation)	50 365 168.24
Net increase (decrease) in net assets as a result of operations	54 430 649.54

Statement of Changes in Net Assets

	CHF
	1.11.2023-30.4.2024
Net assets at the beginning of the period	262 100 254.32
Subscriptions	38 850 314.66
Redemptions	-35 222 539.90
Total net subscriptions (redemptions)	3 627 774.76
Net income (loss) on investments	-457 038.72
Total realized gain (loss)	4 522 520.02
Total changes in unrealized appreciation (depreciation)	50 365 168.24
Net increase (decrease) in net assets as a result of operations	54 430 649.54
Net assets at the end of the period	320 158 678.62

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	1 792 215.6630
Number of shares issued	234 615.4490
Number of shares redeemed	-209 773.3190
Number of shares outstanding at the end of the period	1 817 057.7930

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
EUR DB X-TRACKERS MSCI NORDIC INDEX UCITS ETF DR-1D-EUR-DIST	118 815.00	6 246 499.49		1.95
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	407 665.00	54 449 594.11		17.01
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	2 033 387.00	54 278 522.42		16.95
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	411 119.00	54 733 708.92		17.09
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	342 440.00	46 095 884.53		14.40
TOTAL Ireland		215 804 209.47		67.40
Luxembourg				
USD UBS (LUX) FD SOS-MSCI PACIFIC (EX JAPAN) UCITS ETF (USA) A-AC	492 953.00	8 232 052.45		2.57
EUR UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF (EUR) A-ACC	877 620.00	25 858 203.53		8.08
JPY UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	840 300.00	17 709 039.62		5.53
CAD UBS (LUX) FUND SOLUTIONS - MSCI CANADA UCITS ETF (CAD) A-ACC	531 434.00	8 858 678.30		2.77
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	3 401.00	32 756 833.53		10.23
TOTAL Luxembourg		93 414 807.43		29.18
Total Investment funds, open end		309 219 016.90		96.58
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		309 219 016.90		96.58

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD S&P 500 INDEX CALL 5035.00000 21.06.24	56.00	581 913.33		0.18
TOTAL USD		581 913.33		0.18
Total Options on indices, classic-styled		581 913.33		0.18
Total Derivative instruments listed on an official stock exchange		581 913.33		0.18
Total investments in securities		309 800 930.23		96.76

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	882.00	-218 410.10		-0.07
TOTAL Financial Futures on Indices		-218 410.10		-0.07
Total Derivative instruments listed on an official stock exchange		-218 410.10		-0.07
Total Derivative instruments		-218 410.10		-0.07

Forward Foreign Exchange contracts

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

USD	41 519 000.00	CHF	37 078 596.92	18.7.2024	657 001.00	0.20
CHF	391 664.38	EUR	402 000.00	18.7.2024	-350.77	0.00
CHF	732 288.60	USD	809 000.00	18.7.2024	-2 991.60	0.00
Total Forward Foreign Exchange contracts					653 658.63	0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets					11 899 324.82	3.72
Other assets and liabilities					-1 976 824.96	-0.61
Total net assets					320 158 678.62	100.00

Focused SICAV – Global Bond

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in USD		568 244 499.07	524 613 168.97	489 370 994.22
Class (USD) F-acc	LU0326808440			
Shares outstanding		1 664 888.7650	1 550 471.0860	1 422 679.4710
Net asset value per share in USD		152.82	144.78	142.75
Issue and redemption price per share in USD ¹		152.82	144.78	142.75
Class (CHF hedged) F-acc	LU0326809257			
Shares outstanding		908 233.0740	852 118.0740	790 045.3270
Net asset value per share in CHF		117.49	113.58	116.72
Issue and redemption price per share in CHF ¹		117.49	113.58	116.72
Class (EUR hedged) F-acc	LU0326809505			
Shares outstanding		891 814.2750	891 763.4300	930 306.9550
Net asset value per share in EUR		131.60	125.70	126.83
Issue and redemption price per share in EUR ¹		131.60	125.70	126.83
Class (GBP hedged) F-acc	LU0326809844			
Shares outstanding		28 314.9020	45 664.2490	102 316.6790
Net asset value per share in GBP		149.56	142.01	141.19
Issue and redemption price per share in GBP ¹		149.56	142.01	141.19
Class (JPY hedged) F-acc	LU1490620330			
Shares outstanding		650 758.5000	726 945.5000	610 933.2080
Net asset value per share in JPY		9 388	9 161	9 521
Issue and redemption price per share in JPY ¹		9 388	9 161	9 521
Class F-UKdist	LU1164771658			
Shares outstanding		64 126.0000	56 248.0000	52 641.6280
Net asset value per share in USD		97.03	94.51	95.16
Issue and redemption price per share in USD ¹		97.03	94.51	95.16
Class (CHF hedged) F-UKdist	LU1311286220			
Shares outstanding		89 963.0000	84 354.0000	75 347.0000
Net asset value per share in CHF		79.67	79.23	83.26
Issue and redemption price per share in CHF ¹		79.67	79.23	83.26
Class (EUR hedged) F-UKdist	LU0526609390			
Shares outstanding		47 819.0000	44 608.0000	41 649.0000
Net asset value per share in EUR		65.45	64.33	66.40
Issue and redemption price per share in EUR ¹		65.45	64.33	66.40
Class (GBP hedged) F-UKdist	LU0326810180			
Shares outstanding		90 384.0000	70 796.0000	73 166.0000
Net asset value per share in GBP		92.55	90.41	91.98
Issue and redemption price per share in GBP ¹		92.55	90.41	91.98

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	34.56
China	8.50
Japan	5.36
United Kingdom	4.89
France	4.55
Australia	3.27
New Zealand	3.00
Spain	2.89
Germany	2.82
Canada	2.78
The Netherlands	2.62
Italy	1.79
South Korea	1.74
Luxembourg	1.73
Ireland	1.44
Belgium	1.16
Switzerland	0.94
Supranationals	0.75
India	0.62
Sweden	0.60
Chile	0.53
Slovenia	0.46
Romania	0.41
Cayman Islands	0.40
Norway	0.37
Poland	0.33
Saudi Arabia	0.28
Finland	0.24
Singapore	0.20
Bermuda	0.18
Mexico	0.17
Denmark	0.17
Hong Kong	0.11
Austria	0.09
Peru	0.04
Guernsey	0.02
TOTAL	90.01

Economic Breakdown as a % of net assets

Countries & central governments	34.16
Banks & credit institutions	18.28
Mortgage & funding institutions	11.07
Finance & holding companies	8.58
Energy & water supply	2.16
Petroleum	1.60
Insurance	1.50
Computer hardware & network equipment providers	1.27
Telecommunications	1.15
Supranational organisations	1.14
Chemicals	0.94
Real Estate	0.82
Traffic & transportation	0.82
Public, non-profit institutions	0.79
Vehicles	0.74
Investment funds	0.68
Miscellaneous services	0.57
Internet, software & IT services	0.54
Textiles, garments & leather goods	0.47
Pharmaceuticals, cosmetics & medical products	0.43
Electrical devices & components	0.38
Mining, coal & steel	0.37
Tobacco & alcohol	0.35
Mechanical engineering & industrial equipment	0.23
Food & soft drinks	0.21
Building industry & materials	0.18
Retail trade, department stores	0.15
Miscellaneous unclassified companies	0.14
Aerospace industry	0.08
Graphic design, publishing & media	0.07
Electronics & semiconductors	0.05
Biotechnology	0.05
Photographic & optics	0.04
TOTAL	90.01

Statement of Net Assets

	USD
	30.4.2024
Assets	
Investments in securities, cost	584 478 485.81
Investments in securities, unrealized appreciation (depreciation)	-73 005 368.96
Total investments in securities (Note 1)	511 473 116.85
Cash at banks, deposits on demand and deposit accounts	53 006 148.48
Other liquid assets (Margins)	1 584 013.91
Receivable on securities sales (Note 1)	242 411.07
Receivable on subscriptions	828 162.87
Interest receivable on securities	4 829 577.84
Interest receivable on liquid assets	1 065.47
TOTAL Assets	571 964 496.49
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-101 446.47
Unrealized loss on financial futures (Note 1)	-346 542.40
Unrealized loss on forward foreign exchange contracts (Note 1)	-996 326.83
Payable on securities purchases (Note 1)	-1 958 673.81
Payable on redemptions	-212 634.09
Provisions for flat fee (Note 2)	-95 935.65
Provisions for taxe d'abonnement (Note 3)	-4 652.22
Provisions for other commissions and fees (Note 2)	-3 785.95
Total provisions	-104 373.82
TOTAL Liabilities	-3 719 997.42
Net assets at the end of the period	568 244 499.07

Statement of Operations

	USD
Income	1.11.2023-30.4.2024
Interest on liquid assets	558 413.75
Interest on securities	8 484 507.50
Net income on securities lending (Note 11)	64 056.02
Other income (Note 4)	37 751.80
TOTAL income	9 144 729.07
Expenses	
Flat fee (Note 2)	-574 565.38
Taxe d'abonnement (Note 3)	-28 544.73
Other commissions and fees (Note 2)	-19 884.92
Interest on cash and bank overdraft	-5 608.88
TOTAL expenses	-628 603.91
Net income (loss) on investments	8 516 125.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 517 960.40
Realized gain (loss) on yield-evaluated securities and money market instruments	78 422.33
Realized gain (loss) on financial futures	-573 372.20
Realized gain (loss) on forward foreign exchange contracts	-1 633 046.60
Realized gain (loss) on swaps	172 833.96
Realized gain (loss) on foreign exchange	-1 079 579.97
TOTAL realized gain (loss)	-7 552 702.88
Net realized gain (loss) of the period	963 422.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 745 531.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-51 898.24
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-101 446.47
Unrealized appreciation (depreciation) on financial futures	1 199 905.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 332 939.28
TOTAL changes in unrealized appreciation (depreciation)	22 459 153.24
Net increase (decrease) in net assets as a result of operations	23 422 575.52

Statement of Changes in Net Assets

	USD
	1.11.2023-30.4.2024
Net assets at the beginning of the period	524 613 168.97
Subscriptions	69 978 034.21
Redemptions	-49 091 342.15
Total net subscriptions (redemptions)	20 886 692.06
Dividend paid	-677 937.48
Net income (loss) on investments	8 516 125.16
Total realized gain (loss)	-7 552 702.88
Total changes in unrealized appreciation (depreciation)	22 459 153.24
Net increase (decrease) in net assets as a result of operations	23 422 575.52
Net assets at the end of the period	568 244 499.07

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	(USD) F-acc
Number of shares outstanding at the beginning of the period	1 550 471.0860
Number of shares issued	228 647.5520
Number of shares redeemed	-114 229.8730
Number of shares outstanding at the end of the period	1 664 888.7650
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	852 118.0740
Number of shares issued	113 783.4420
Number of shares redeemed	-57 668.4420
Number of shares outstanding at the end of the period	908 233.0740
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	891 763.4300
Number of shares issued	71 979.5210
Number of shares redeemed	-71 928.6760
Number of shares outstanding at the end of the period	891 814.2750
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	45 664.2490
Number of shares issued	463.0000
Number of shares redeemed	-17 812.3470
Number of shares outstanding at the end of the period	28 314.9020
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	726 945.5000
Number of shares issued	76 493.0000
Number of shares redeemed	-152 680.0000
Number of shares outstanding at the end of the period	650 758.5000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	56 248.0000
Number of shares issued	8 128.0000
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the period	64 126.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	84 354.0000
Number of shares issued	8 704.0000
Number of shares redeemed	-3 095.0000
Number of shares outstanding at the end of the period	89 963.0000

Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	44 608.0000
Number of shares issued	6 061.0000
Number of shares redeemed	-2 850.0000
Number of shares outstanding at the end of the period	47 819.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	70 796.0000
Number of shares issued	20 014.0000
Number of shares redeemed	-426.0000
Number of shares outstanding at the end of the period	90 384.0000

Annual Distribution¹

Focused SICAV – Global Bond	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	USD	2.6441
(CHF hedged) F-UKdist	15.11.2023	20.11.2023	CHF	2.2584
(EUR hedged) F-UKdist	15.11.2023	20.11.2023	EUR	1.8452
(GBP hedged) F-UKdist	15.11.2023	20.11.2023	GBP	2.5860

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	930 000.00	942 952.11	0.17
TOTAL United Kingdom		942 952.11	0.17
Total Equities		942 952.11	0.17

Notes, fixed rate

EUR

EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	250 000.00	270 093.62	0.05
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 160 000.00	856 125.38	0.15
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 340 000.00	1 340 379.72	0.23
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	565 000.00	519 850.64	0.09
EUR HEIDELBERG MATERIALS AG-REG-S 3.75000% 23-31.05.32	455 000.00	481 737.07	0.08
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	288 425.78	0.05
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	1 725 000.00	1 815 553.62	0.32
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	1 655 000.00	1 756 354.37	0.31
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	400 000.00	445 699.79	0.08
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	600 000.00	660 577.67	0.12
EUR SOLVAY SA-REG-S 3.87500% 24-03.04.28	1 100 000.00	1 171 693.77	0.21
EUR TAPESTRY INC 5.35000% 23-27.11.25	570 000.00	616 588.82	0.11
EUR TAPESTRY INC 5.37500% 23-27.11.27	445 000.00	485 217.43	0.08
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	340 000.00	333 855.73	0.06
TOTAL EUR		11 042 153.41	1.94

USD

USD ABBVIE INC 4.25000% 18-14.11.28	200 000.00	192 730.93	0.03
USD ABBVIE INC 4.40000% 13-06.11.42	310 000.00	267 180.80	0.05
USD ABBVIE INC 4.87500% 18-14.11.48	170 000.00	153 700.60	0.03
USD AEP TEXAS INC 5.40000% 23-01.06.33	250 000.00	240 935.71	0.04
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	160 000.00	161 146.37	0.03
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	1 625 000.00	1 501 389.27	0.26
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	210 000.00	175 542.41	0.03
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	200 000.00	175 740.38	0.03
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	102 000.00	99 971.56	0.02
USD AMGEN INC 5.25000% 23-02.03.30	195 000.00	193 280.50	0.03
USD AMGEN INC 5.25000% 23-02.03.33	565 000.00	552 669.05	0.10
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	380 000.00	373 667.35	0.07
USD APPLE INC 3.85000% 16-04.08.46	420 000.00	334 050.49	0.06
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 220 000.00	1 200 463.48	0.21
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	1 425 000.00	1 450 407.82	0.26
USD AT&T INC 4.35000% 19-01.03.29	510 000.00	486 616.53	0.09
USD AT&T INC 4.75000% 15-15.05.46	550 000.00	466 549.70	0.08
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 5.38100% 24-13.03.29	800 000.00	791 758.96	0.14
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	205 000.00	205 027.25	0.04
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	605 000.00	608 550.72	0.11
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	210 000.00	213 283.23	0.04
USD CIGNA GROUP/THE 4.37500% 19-15.10.28	370 000.00	353 849.97	0.06
USD CITIGROUP INC 4.65000% 18-23.07.48	425 000.00	362 924.54	0.06
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	545 000.00	531 611.77	0.09
USD CONCENTRIX CORP 6.60000% 23-02.08.28	2 200 000.00	2 193 442.37	0.39
USD CONCENTRIX CORP 6.85000% 23-02.08.33	2 350 000.00	2 264 937.78	0.40
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	330 000.00	331 684.99	0.06
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	620 000.00	577 568.75	0.10
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.30000% 23-08.09.53	445 000.00	421 220.31	0.07
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	980 000.00	976 018.75	0.17
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	120 000.00	98 555.65	0.02
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	1 065 000.00	1 079 334.83	0.19
USD CVS HEALTH CORP 5.05000% 18-25.03.48	115 000.00	98 094.47	0.02
USD CVS HEALTH CORP 5.12500% 15-20.07.45	635 000.00	552 547.66	0.10
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	600 000.00	593 961.37	0.10
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	290 000.00	228 146.67	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENBRIDGE INC 5.90000% 23-15.11.26	580 000.00	583 743.98	0.10
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	210 000.00	199 172.97	0.04
USD EQT CORP 3.90000% 17-01.10.27	590 000.00	556 488.83	0.10
USD EQT CORP 5.75000% 24-01.02.34	275 000.00	267 036.64	0.05
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	890 000.00	825 934.75	0.15
USD EXPORT-IMPORT BANK OF KOREA 5.00000% 23-11.01.28	715 000.00	711 882.60	0.13
USD FISERV INC 3.20000% 19-01.07.26	415 000.00	395 274.91	0.07
USD FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	390 790.07	0.07
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	505 000.00	516 310.09	0.09
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	425 000.00	426 429.45	0.07
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	420 000.00	414 331.72	0.07
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	350 000.00	307 550.54	0.05
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	955 000.00	935 964.55	0.16
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	340 000.00	334 393.40	0.06
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	220 000.00	179 900.14	0.03
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	410 000.00	386 931.48	0.07
USD INTEL CORP 5.70000% 23-10.02.53	325 000.00	310 339.15	0.05
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	360 000.00	345 915.63	0.06
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	855 000.00	871 291.08	0.15
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	305 000.00	320 574.96	0.06
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	670 000.00	659 581.50	0.12
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	235 000.00	231 708.22	0.04
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	390 000.00	369 429.96	0.06
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 600 000.00	1 354 592.00	0.24
USD MEXICO UNITED STATES OF 4.60000% 17-10.02.48	890 000.00	674 731.25	0.12
USD MICROSOFT CORP 2.92100% 21-17.03.52	650 000.00	428 421.25	0.08
USD MPLX LP 5.20000% 17-01.03.47	200 000.00	174 944.87	0.03
USD NASDAQ INC 5.55000% 23-15.02.34	770 000.00	753 104.74	0.13
USD NASDAQ INC 5.95000% 23-15.08.53	225 000.00	222 041.74	0.04
USD NIKE INC 2.40000% 20-27.03.25	325 000.00	316 420.00	0.06
USD NORDSON CORP 5.60000% 23-15.09.28	540 000.00	540 095.40	0.09
USD ONEOK INC 6.62500% 23-01.09.53	450 000.00	469 354.79	0.08
USD ORACLE CORP 2.50000% 20-01.04.25	235 000.00	228 135.11	0.04
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	490 000.00	456 943.39	0.08
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	745 000.00	683 434.43	0.12
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	190 000.00	191 605.16	0.03
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	255 000.00	228 525.39	0.04
USD QUALCOMM INC 4.30000% 17-20.05.47	160 000.00	133 023.59	0.02
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	600 000.00	594 199.00	0.10
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 750 000.00	1 189 282.50	0.21
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	680 000.00	652 951.38	0.11
USD ROMANIA-REG-S 6.37500% 24-30.01.34	800 000.00	781 000.00	0.14
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	720 000.00	610 877.02	0.11
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	755 000.00	775 952.00	0.14
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	530 000.00	501 961.83	0.09
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	5 000.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	340 000.00	8 500.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	505 000.00	12 625.00	0.00
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 050 000.00	1 055 250.00	0.19
USD SOUTHERN CO 4.40000% 16-01.07.46	120 000.00	97 697.63	0.02
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	250 000.00	248 865.00	0.04
USD T-MOBILE USA INC 5.75000% 23-15.01.34	345 000.00	347 452.72	0.06
USD TAPESTRY INC 7.70000% 23-27.11.30	650 000.00	674 547.16	0.12
USD TAPESTRY INC 7.85000% 23-27.11.33	540 000.00	564 081.02	0.10
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	370 000.00	376 346.63	0.07
USD TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	1 210 000.00	1 154 489.55	0.20
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	605 000.00	548 064.40	0.10
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	413 000.00	405 680.65	0.07
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	1 440 000.00	1 275 039.68	0.22
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	195 000.00	147 945.11	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	100 000.00	94 357.16	0.02
USD VISA INC 1.90000% 20-15.04.27	330 000.00	301 852.35	0.05
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	735 000.00	723 977.28	0.13
USD VMWARE LLC 1.00000% 21-15.08.24	480 000.00	473 188.28	0.08
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	960 000.00	826 931.08	0.15
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 260 000.00	1 260 354.49	0.22
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	695 000.00	709 588.24	0.12
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	395 000.00	337 348.09	0.06
USD XL GROUP LTD 5.25000% 13-15.12.43	605 000.00	543 211.35	0.10
TOTAL USD		55 203 529.32	9.72
Total Notes, fixed rate		66 245 682.73	11.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	800 000.00	781 762.04	0.14
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	520 000.00	506 887.63	0.09
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	1 110 000.00	1 181 028.11	0.21
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	200 000.00	162 190.97	0.03
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	655 000.00	680 422.33	0.12
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	405 000.00	400 011.75	0.07
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	223 020.74	0.04
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	1 005 000.00	1 149 817.99	0.20
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	490 000.00	533 601.15	0.09
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	492 217.47	0.09
TOTAL EUR		6 110 960.18	1.08
GBP			
GBP BARCLAYS PLC-REG-S 5.851%/VAR 24-21.03.35	1 400 000.00	1 719 299.62	0.30
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	850 000.00	1 113 429.18	0.20
TOTAL GBP		2 832 728.80	0.50
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	365 009.64	0.07
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	1 000 000.00	954 673.22	0.17
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	288 000.00	290 557.67	0.05
USD ING GROEP NV-REG-S-SUB 8.000%/VAR 24-PRP	1 495 000.00	1 493 770.53	0.26
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	1 680 000.00	1 662 069.01	0.29
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	610 000.00	522 032.12	0.09
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	925 000.00	910 348.13	0.16
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	945 000.00	826 852.32	0.15
USD SUMITOMO MITSUI FINANCL GROUP INC-SUB COCO 6.600%/VAR 24-PRP	1 260 000.00	1 211 675.22	0.21
USD SWEDBANK AB-REG-S-SUB 7.750%/VAR 24-PRP	1 000 000.00	980 000.00	0.17
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	400 000.00	386 400.80	0.07
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	455 000.00	499 356.59	0.09
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	600 000.00	640 337.40	0.11
USD US BANCORP 5.836%/VAR 23-12.06.34	1 345 000.00	1 329 455.15	0.23
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	550 000.00	500 754.55	0.09
TOTAL USD		12 573 292.35	2.21
Total Notes, floating rate		21 516 981.33	3.79
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	210 000.00	136 123.50	0.03
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	1 890 000.00	1 210 801.51	0.21
AUD NEW ZEALAND LOC GOV FUNDING AGENCY 4.70000% 23-01.08.28	1 260 000.00	814 605.55	0.14
TOTAL AUD		2 161 530.56	0.38
EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	900 000.00	822 310.57	0.14
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	260 000.00	271 980.08	0.05
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	455 000.00	420 678.27	0.07
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	800 000.00	836 168.90	0.15
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 4.12500% 24-12.04.32	2 100 000.00	2 193 286.23	0.39
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	380 000.00	419 436.54	0.07
EUR BPCE SA-REG-S 3.87500% 24-11.01.29	900 000.00	956 981.47	0.17
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	960 000.00	1 045 456.13	0.18
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	1 230 000.00	1 240 935.73	0.22
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	300 000.00	315 212.12	0.06
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	2 400 000.00	2 511 873.55	0.44
EUR CHORUS LTD 3.62500% 22-07.09.29	270 000.00	285 410.54	0.05
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	550 000.00	568 704.14	0.10
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	1 800 000.00	1 950 332.53	0.34
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	310 000.00	302 477.35	0.05
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	200 000.00	204 387.15	0.04
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	2 005 000.00	2 137 946.39	0.38
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 280 000.00	1 287 895.72	0.23
EUR CTP NV-REG-S 4.75000% 24-05.02.30	875 000.00	938 475.37	0.16
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	200 000.00	205 310.37	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEXIA SA-REG-S 0.50000% 18-17.01.25	800 000.00	835 872.93	0.15
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	700 000.00	732 243.57	0.13
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	245 000.00	263 818.88	0.05
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	200 000.00	137 505.55	0.02
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	170 000.00	163 702.40	0.03
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	1 050 000.00	1 140 339.08	0.20
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	605 000.00	665 524.27	0.12
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	1 300 000.00	1 343 703.81	0.24
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 090 000.00	875 398.57	0.15
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	580 000.00	606 180.28	0.11
EUR GLOBALWORTH REAL ESTATE INVESTMEN-REG-S 6.25000% 24-31.03.29	100 000.00	99 712.91	0.02
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	350 000.00	373 921.64	0.07
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-24.04.36	1 100 000.00	1 157 614.96	0.20
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	700 000.00	659 562.16	0.12
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	455 000.00	492 234.96	0.09
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	235 000.00	250 683.26	0.04
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	700 000.00	760 836.81	0.13
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	995 000.00	1 091 761.82	0.19
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	430 000.00	461 833.63	0.08
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	790 000.00	774 537.65	0.14
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	465 000.00	468 791.18	0.08
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	680 000.00	724 694.97	0.13
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	2 195 000.00	1 609 669.06	0.28
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00	533 697.96	0.09
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	600 000.00	605 402.82	0.11
EUR ROMANIA-REG-S 5.62500% 24-22.02.36	1 450 000.00	1 524 830.69	0.27
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	1 200 000.00	1 216 250.49	0.21
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	200 000.00	216 255.81	0.04
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	290 000.00	305 433.12	0.05
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	840 000.00	884 368.90	0.16
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	1 000 000.00	1 126 230.33	0.20
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	600 000.00	642 839.51	0.11
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	500 000.00	539 791.61	0.09
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	450 000.00	475 870.44	0.08
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	310 000.00	348 714.42	0.06
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	320 000.00	286 123.77	0.05
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	400 000.00	235 574.58	0.04
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	2 395 000.00	2 206 754.27	0.39
TOTAL EUR		45 753 542.22	8.05
GBP			
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	165 000.00	203 566.84	0.04
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	480 000.00	575 504.39	0.10
TOTAL GBP		779 071.23	0.14
USD			
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	635 000.00	606 528.64	0.11
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 180 000.00	1 156 179.94	0.20
USD BANK OF ENGLAND-REG-S 4.62500% 23-06.03.26	1 250 000.00	1 238 000.00	0.22
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	1 225 000.00	1 195 428.50	0.21
USD JAPAN FINANCE ORG FOR MUNI-REG-S 1.00000% 20-21.05.25	1 940 000.00	1 847 754.46	0.32
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 400 000.00	1 361 866.53	0.24
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 120 000.00	1 028 854.40	0.18
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	1 350 000.00	1 344 295.71	0.24
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	1 730 000.00	1 591 059.38	0.28
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	1 300 000.00	1 287 650.00	0.23
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	1 040 000.00	1 023 154.69	0.18
TOTAL USD		13 680 772.25	2.41
Total Medium term notes, fixed rate		62 374 916.26	10.98
Medium term notes, zero coupon			
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	2 800 000.00	2 662 726.76	0.47
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	240 000.00	233 028.92	0.04
TOTAL EUR		2 895 755.68	0.51
Total Medium term notes, zero coupon		2 895 755.68	0.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	1 000 000.00	1 177 671.95	0.21
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	1 300 000.00	1 478 444.49	0.26
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	620 000.00	664 047.40	0.12
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	305 000.00	347 405.55	0.06
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	350 000.00	354 362.49	0.06
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	435 000.00	476 294.16	0.08
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	720 000.00	782 501.10	0.14
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34	950 000.00	999 624.29	0.17
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 200 000.00	1 408 068.81	0.25
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	400 000.00	436 650.05	0.08
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	290 000.00	306 029.72	0.05
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	700 000.00	726 926.41	0.13
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	715 000.00	760 071.93	0.13
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	105 125.67	0.02
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	300 000.00	278 631.58	0.05
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	400 000.00	433 086.20	0.08
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	2 100 000.00	2 206 130.07	0.39
TOTAL EUR		12 941 071.87	2.28
GBP			
GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	835 000.00	1 119 377.47	0.20
TOTAL GBP		1 119 377.47	0.20
USD			
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	675 000.00	659 642.65	0.12
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	1 040 000.00	827 012.94	0.14
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	190 000.00	186 429.45	0.03
TOTAL USD		1 673 085.04	0.29
Total Medium term notes, floating rate		15 733 534.38	2.77
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 1.50000% 19-21.06.31	8 090 000.00	4 361 030.96	0.77
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	3 610 000.00	2 187 212.43	0.39
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	270 000.00	132 661.03	0.02
TOTAL AUD		6 680 904.42	1.18
CAD			
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	4 030 000.00	2 772 224.05	0.49
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	2 260 000.00	1 503 995.17	0.26
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 740 000.00	2 625 606.04	0.46
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	1 040 000.00	779 085.17	0.14
TOTAL CAD		7 680 910.43	1.35
CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.45000% 20-23.09.25	96 000 000.00	13 520 366.92	2.38
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	59 000 000.00	9 208 224.15	1.62
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	39 800 000.00	5 786 403.64	1.02
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	121 500 000.00	17 729 253.33	3.12
TOTAL CNY		46 244 248.04	8.14
EUR			
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	300 000.00	280 742.28	0.05
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	550 000.00	617 256.64	0.11
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	1 900 000.00	2 020 015.34	0.35
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	305 000.00	283 513.50	0.05
EUR COENTREPRISE DE TRANSPORT D'ELECT-REG-S 3.75000% 24-17.01.36	600 000.00	628 976.90	0.11
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	1 310 000.00	843 568.11	0.15
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	720 000.00	764 086.05	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	4 760 000.00	4 670 834.89	0.82
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	1 800 000.00	1 292 017.54	0.23
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	3 630 000.00	2 533 173.26	0.45
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	900 000.00	871 246.71	0.15
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 24-15.02.34	4 080 000.00	4 217 712.40	0.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	3 910 000.00	3 449 133.19	0.61
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 990 000.00	2 041 861.10	0.36
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 05-01.02.37	2 310 000.00	2 477 871.39	0.44
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	3 690 000.00	3 387 792.03	0.60
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	960 000.00	1 020 468.74	0.18
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	240 000.00	257 010.10	0.04
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	500 000.00	490 534.48	0.09
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	520 000.00	522 538.20	0.09
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	900 000.00	945 436.19	0.17
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	200 000.00	199 747.02	0.03
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	400 000.00	435 697.99	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	2 630 000.00	2 637 169.51	0.46
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	920 000.00	852 451.60	0.15
EUR SPAIN, KINGDOM OF-144A-REG-S 4.20000% 05-31.01.37	1 350 000.00	1 545 111.90	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.04.28	1 790 000.00	1 797 106.57	0.32
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	3 440 000.00	3 612 269.52	0.64
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	250 000.00	249 766.10	0.04
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	375 000.00	399 951.89	0.07
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	905 000.00	966 761.64	0.17
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	200 000.00	188 620.18	0.03
TOTAL EUR		46 500 442.96	8.18
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	175 745.67	0.03
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	655 000.00	778 314.81	0.14
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 3.25000% 12-22.01.44	1 190 000.00	1 203 892.77	0.21
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 890 000.00	2 647 918.30	0.47
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	3 350 000.00	3 519 103.71	0.62
TOTAL GBP		8 324 975.26	1.47
JPY			
JPY JAPAN 0.10000% 19-20.12.28	957 000 000.00	5 986 958.92	1.05
JPY JAPAN 0.50000% 19-20.03.59	800 950 000.00	3 205 326.93	0.56
JPY JAPAN 0.80000% 17-20.03.47	346 000 000.00	1 806 262.25	0.32
JPY JAPAN 0.80000% 18-20.03.58	146 000 000.00	662 972.58	0.12
JPY JAPAN 2.00000% 11-20.09.41	209 000 000.00	1 428 448.89	0.25
JPY JAPAN 2.30000% 05-20.06.35	839 600 000.00	6 067 485.86	1.07
TOTAL JPY		19 157 455.43	3.37
KRW			
KRW KOREA, REPUBLIC OF 1.37500% 20-10.06.30	13 450 000 000.00	8 522 738.26	1.50
TOTAL KRW		8 522 738.26	1.50
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	2 150 000.00	1 023 827.80	0.18
NZD NEW ZEALAND 1.75000% 20-15.05.41	2 510 000.00	913 766.80	0.16
NZD NEW ZEALAND 3.00000% 18-20.04.29	7 020 000.00	3 839 745.39	0.68
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	5 580 000.00	2 585 966.91	0.45
TOTAL NZD		8 363 306.90	1.47
USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	170 000.00	121 123.32	0.02
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	405 000.00	388 456.32	0.07
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	100 000.00	70 257.73	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	340 000.00	19 975.00	0.00
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	250 000.00	198 287.96	0.04
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	160 000.00	156 107.81	0.03
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	425 000.00	417 018.15	0.07
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	880 000.00	848 928.29	0.15
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	420 000.00	384 657.43	0.07
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	363 000.00	297 319.69	0.05
USD PACIFICORP 6.00000% 09-15.01.39	340 000.00	338 295.22	0.06
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	300 000.00	249 750.00	0.04
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	180 000.00	177 097.39	0.03
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	170 000.00	127 233.52	0.02
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	235 000.00	229 365.69	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	155 000.00	136 802.27	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	21 146.00	2 220.33	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	21 171.00	1 905.39	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	42 395.00	3 567.54	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	63 671.00	4 746.67	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	63 748.00	3 984.25	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	29 986.00	1 506.79	0.00
TOTAL USD		4 178 606.76	0.73
Total Bonds, fixed rate		155 653 588.46	27.39

Bonds, zero coupon

EUR			
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	3 490 000.00	3 374 597.80	0.59
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	1 880 000.00	1 881 939.88	0.33
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	4 350 000.00	3 493 786.35	0.62
TOTAL EUR		8 750 324.03	1.54
Total Bonds, zero coupon		8 750 324.03	1.54

Bonds, floating rate

EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	259 819.73	0.05
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	203 116.87	0.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	400 000.00	425 026.88	0.07
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	400 000.00	429 202.81	0.08
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	587 559.72	0.10
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	600 000.00	593 343.93	0.10
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	100 791.78	0.02
TOTAL EUR		2 598 861.72	0.46

GBP

GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	430 000.00	505 551.53	0.09
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	420 000.00	541 063.73	0.09
TOTAL GBP		1 046 615.26	0.18

JPY

JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	898 000 000.00	6 439 708.74	1.13
TOTAL JPY		6 439 708.74	1.13

USD

USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 210 000.00	1 211 046.65	0.21
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	334 000.00	0.06
TOTAL USD		1 545 046.65	0.27
Total Bonds, floating rate		11 630 232.37	2.04

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	3 780 000.00	2 828 946.11	0.50
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	2 230 000.00	1 630 339.07	0.29
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	17 340 000.00	11 117 242.92	1.95
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	2 160 000.00	1 513 434.37	0.26
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	8 990 000.00	8 277 121.05	1.46
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	50 000.00	38 988.28	0.01
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	13 770 000.00	11 268 808.66	1.98
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	11 150 000.00	10 902 173.85	1.92
USD AMERICA, UNITES STATES OF 4.00000% 24-31.01.29	26 400 000.00	25 580 156.19	4.50
TOTAL USD		73 157 210.50	12.87
Total Treasury notes, fixed rate		73 157 210.50	12.87

Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 390 000.00	1 325 981.50	0.23
TOTAL USD		1 325 981.50	0.23
Total Treasury notes, floating rate		1 325 981.50	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	71 399.00	4 162.56	0.00
TOTAL USD		4 162.56	0.00
Total Convertible bonds, fixed rate		4 162.56	0.00

Convertible bonds, zero coupon

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	421 475.00	90 242.01	0.02
TOTAL USD		90 242.01	0.02
Total Convertible bonds, zero coupon		90 242.01	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		420 321 563.92	73.97

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	600 000.00	550 441.38	0.10
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	1 500 000.00	277 859.96	0.05
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	1 890 000.00	230 460.45	0.04
TOTAL USD		1 058 761.79	0.19
Total Asset Backed Securities, fixed rate		1 058 761.79	0.19

Asset Backed Securities, floating rate

USD			
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.560%/VAR 17-25.07.40	150 000.00	125 823.23	0.02
TOTAL USD		125 823.23	0.02
Total Asset Backed Securities, floating rate		125 823.23	0.02

Mortgage Backed Securities, fixed rate

USD			
USD BANK BNK-SUB 4.40700% 18-01.11.61	300 000.00	284 574.90	0.05
USD BBCMS TRUST-144A-SUB 4.49800% 15-06.08.35	407 000.00	353 620.24	0.06
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	200 000.00	186 561.26	0.03
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	200 000.00	187 508.16	0.03
USD CD MORTGAGE TRUST 3.45600% 17-01.11.50	400 000.00	368 424.60	0.06
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	375 000.00	352 919.85	0.06
USD COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	250 000.00	63 454.08	0.01
USD FANNIE MAE 2.00000% 22-01.04.51	950 000.00	537 087.54	0.09
USD FANNIE MAE 1.50000% 21-01.03.51	550 000.00	324 010.59	0.06
USD FANNIE MAE 2.00000% 21-01.03.51	1 650 000.00	977 107.80	0.17
USD FANNIE MAE 2.00000% 21-01.04.51	3 025 000.00	1 883 791.20	0.33
USD FANNIE MAE 2.00000% 20-01.09.50	1 750 000.00	882 534.96	0.16
USD FANNIE MAE 2.00000% 20-01.01.51	500 000.00	283 626.46	0.05
USD FANNIE MAE 2.00000% 21-01.02.51	1 775 000.00	1 021 333.60	0.18
USD FANNIE MAE 2.00000% 21-01.03.51	2 200 000.00	1 288 142.31	0.23
USD FANNIE MAE 2.00000% 21-01.05.51	600 000.00	368 442.83	0.06
USD FANNIE MAE 2.50000% 21-01.10.51	1 575 000.00	1 055 575.82	0.19
USD FANNIE MAE 2.50000% 22-01.03.52	450 000.00	313 512.89	0.05
USD FANNIE MAE 2.50000% 21-01.08.51	1 100 000.00	718 709.34	0.13
USD FANNIE MAE 2.50000% 21-01.08.51	1 346 000.00	842 759.73	0.15
USD FANNIE MAE 3.00000% 13-01.08.43	136 385.00	25 746.76	0.00
USD FANNIE MAE 3.00000% 16-01.07.46	1 500 000.00	380 401.21	0.07
USD FANNIE MAE 3.00000% 21-01.10.51	375 000.00	253 529.88	0.04
USD FANNIE MAE 3.00000% 22-01.04.52	1 800 000.00	1 300 159.65	0.23
USD FANNIE MAE 3.00000% 22-01.12.48	1 975 000.00	1 360 690.32	0.24
USD FANNIE MAE 3.00000% 20-01.06.50	2 250 000.00	639 557.04	0.11
USD FANNIE MAE 3.00000% 20-01.08.50	600 000.00	187 872.61	0.03
USD FANNIE MAE 3.50000% 16-01.08.46	450 000.00	97 074.13	0.02
USD FANNIE MAE 3.50000% 15-01.04.45	200 000.00	56 488.06	0.01
USD FANNIE MAE 3.50000% 16-01.01.46	175 000.00	47 030.91	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	600 000.00	231 586.97	0.04
USD FANNIE MAE 3.50000% 18-01.03.48	250 000.00	36 165.28	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FANNIE MAE 3.50000% 17-01.10.47	5 800 000.00	1 810 215.38	0.32
USD FANNIE MAE 3.50000% 18-01.07.48	350 000.00	62 546.65	0.01
USD FANNIE MAE 3.50000% 17-01.08.47	650 000.00	79 330.13	0.01
USD FANNIE MAE 3.50000% 18-01.05.48	8 975 000.00	1 127 941.88	0.20
USD FANNIE MAE 4.00000% 10-01.01.41	1 357 002.00	71 170.77	0.01
USD FANNIE MAE 4.00000% 11-01.01.41	1 584 763.00	89 115.99	0.02
USD FANNIE MAE 4.00000% 15-01.11.45	1 250 000.00	292 437.74	0.05
USD FANNIE MAE 4.00000% 16-01.02.46	1 025 000.00	84 656.42	0.01
USD FANNIE MAE 4.00000% 15-01.08.45	1 575 000.00	411 664.97	0.07
USD FANNIE MAE 4.00000% 23-01.08.52	325 000.00	272 437.19	0.05
USD FANNIE MAE 4.00000% 14-01.11.44	400 000.00	80 288.45	0.01
USD FANNIE MAE 4.00000% 11-01.02.41	938 348.00	52 704.33	0.01
USD FANNIE MAE 4.00000% 11-01.02.41	2 969 225.00	167 087.74	0.03
USD FANNIE MAE 4.50000% 15-01.06.44	465 000.00	68 134.33	0.01
USD FANNIE MAE 4.50000% 16-01.07.44	350 000.00	50 061.82	0.01
USD FANNIE MAE 4.50000% 11-01.04.41	1 629 000.00	61 828.05	0.01
USD FANNIE MAE 5.00000% 11-01.01.41	589 000.00	31 083.83	0.01
USD FANNIE MAE 5.00000% 23-01.04.53	576 790.00	508 261.28	0.09
USD FANNIE MAE 5.00000% 10-01.08.40	50 000.00	2 265.71	0.00
USD FANNIE MAE 5.50000% 15-01.01.39	425 000.00	63 824.84	0.01
USD FANNIE MAE 5.50000% 23-01.06.53	875 000.00	811 495.59	0.14
USD FANNIE MAE 5.50000% 07-01.04.37	1 242 395.00	38 825.53	0.01
USD FANNIE MAE 6.50000% 23-01.07.53	1 625 000.00	1 537 635.32	0.27
USD FANNIE MAE POOL 2.00000% 22-01.11.51	1 600 000.00	1 055 514.12	0.19
USD FANNIE MAE POOL 2.50000% 21-01.11.51	1 050 000.00	696 856.64	0.12
USD FREDDIE MAC 1.50000% 21-01.10.51	2 496 884.00	1 572 944.82	0.28
USD FREDDIE MAC 2.00000% 21-01.02.51	3 550 000.00	2 033 948.73	0.36
USD FREDDIE MAC 2.50000% 20-01.10.50	625 000.00	332 641.19	0.06
USD FREDDIE MAC 3.00000% 16-01.09.46	975 000.00	163 372.84	0.03
USD FREDDIE MAC 3.00000% 20-01.09.50	923 000.00	304 160.00	0.05
USD FREDDIE MAC 3.00000% 16-01.10.46	1 200 000.00	329 991.15	0.06
USD FREDDIE MAC 3.00000% 18-01.04.47	2 125 000.00	455 839.83	0.08
USD FREDDIE MAC 3.00000% 22-01.02.52	1 825 000.00	1 284 294.34	0.23
USD FREDDIE MAC 3.50000% 16-01.08.46	600 000.00	76 733.74	0.01
USD FREDDIE MAC 3.50000% 22-01.05.51	2 650 000.00	1 924 530.93	0.34
USD FREDDIE MAC 3.50000% 23-01.02.53	1 125 000.00	910 246.83	0.16
USD FREDDIE MAC 3.50000% 23-01.08.45	1 275 000.00	1 084 757.69	0.19
USD FREDDIE MAC 3.50000% 15-01.06.45	350 000.00	101 003.32	0.02
USD FREDDIE MAC 4.00000% 17-01.11.47	325 000.00	41 648.64	0.01
USD FREDDIE MAC 4.00000% 23-01.03.53	625 000.00	524 637.98	0.09
USD FREDDIE MAC 4.00000% 23-01.06.53	1 675 000.00	1 424 833.49	0.25
USD FREDDIE MAC 4.00000% 17-01.08.47	450 000.00	60 392.39	0.01
USD FREDDIE MAC 4.00000% 17-01.11.47	475 000.00	59 607.31	0.01
USD FREDDIE MAC 4.00000% 22-01.04.52	1 900 000.00	1 389 315.05	0.24
USD FREDDIE MAC 4.50000% 11-01.03.41	2 647 244.00	90 696.89	0.02
USD FREDDIE MAC 4.50000% 23-01.05.53	1 225 000.00	1 071 527.87	0.19
USD FREDDIE MAC 4.50000% 11-01.09.41	1 120 431.00	34 872.14	0.01
USD FREDDIE MAC 5.00000% 05-01.05.35	11 775 000.00	97 646.52	0.02
USD FREDDIE MAC 5.00000% 23-01.03.53	1 500 000.00	1 353 865.05	0.24
USD FREDDIE MAC 5.00000% 23-01.03.53	2 300 000.00	2 035 656.75	0.36
USD FREDDIE MAC 5.00000% 23-01.05.53	1 325 000.00	1 192 464.94	0.21
USD FREDDIE MAC 5.50000% 14-01.06.41	575 000.00	53 496.74	0.01
USD FREDDIE MAC 5.50000% 23-01.03.53	1 150 000.00	1 027 676.90	0.18
USD FREDDIE MAC 5.50000% 23-01.07.53	700 000.00	639 515.29	0.11
USD FREDDIE MAC 6.00000% 23-01.06.53	975 000.00	912 849.03	0.16
USD FREDDIE MAC 6.00000% 23-01.05.53	600 000.00	555 966.83	0.10
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	3 000 000.00	2 000 339.91	0.35
USD GINNIE MAE 2.00000% 20-01.02.51	1 350 000.00	738 372.25	0.13
USD GINNIE MAE 2.00000% 21-01.11.51	2 425 000.00	1 588 774.71	0.28
USD GINNIE MAE 3.00000% 16-01.08.46	1 925 000.00	259 870.17	0.05
USD GINNIE MAE 3.00000% 19-01.10.49	5 425 000.00	932 088.78	0.16
USD GINNIE MAE 3.50000% 12-01.08.42	1 300 000.00	201 870.22	0.04
USD GINNIE MAE 3.50000% 18-01.01.48	525 000.00	68 854.47	0.01
USD GINNIE MAE 4.50000% 11-01.05.41	1 141 511.00	41 667.12	0.01
USD GINNIE MAE 5.50000% 22-01.12.52	600 000.00	529 835.63	0.09
USD GINNIE MAE 5.50000% 11-01.06.41	1 219 909.00	9 508.72	0.00
USD GINNIE MAE 5.50000% 08-01.12.38	1 706 205.00	22 035.14	0.00
USD GINNIE MAE 5.50000% 10-01.03.40	1 357 167.00	26 124.11	0.00
USD GINNIE MAE 5.50000% 08-01.01.38	1 053 419.00	50 673.00	0.01
USD GINNIE MAE 6.00000% 23-01.08.53	400 000.00	387 765.50	0.07
USD GINNIE MAE 6.50000% 23-01.10.53	325 000.00	323 728.11	0.06
USD GINNIE MAE 6.50000% 07-01.06.37	8 288 862.00	314 792.78	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GINNIE MAE 6.50000% 08-01.10.38	8 474 348.00	20 738.88	0.00
USD GINNIE MAE II 2.50000% 21-01.12.51	3 550 000.00	2 416 407.85	0.43
USD HILTON USA TRUST-144A-SUB 3.32284% 16-01.11.35	400 000.00	301 000.00	0.05
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	170 000.00	164 801.77	0.03
TOTAL USD		59 977 770.02	10.55
Total Mortgage Backed Securities, fixed rate		59 977 770.02	10.55

Mortgage Backed Securities, floating rate

USD			
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	350 000.00	348 687.50	0.06
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	200 000.00	189 908.34	0.04
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	500 000.00	466 175.75	0.08
TOTAL USD		1 004 771.59	0.18
Total Mortgage Backed Securities, floating rate		1 004 771.59	0.18

Notes, fixed rate

USD			
USD AKER BP ASA-144A 3.10000% 21-15.07.31	200 000.00	166 430.05	0.03
USD AKER BP ASA-144A 3.75000% 20-15.01.30	490 000.00	441 920.57	0.08
USD BROADCOM INC-144A 1.95000% 21-15.02.28	400 000.00	351 443.87	0.06
USD BROADCOM INC-144A 2.60000% 21-15.02.33	1 630 000.00	1 284 836.35	0.23
USD BROADCOM INC-144A 3.41900% 21-15.04.33	506 000.00	424 934.71	0.07
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	735 000.00	731 323.71	0.13
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	470 000.00	480 191.10	0.08
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	285 000.00	283 728.20	0.05
USD COMCAST CORP 2.93700% 22-01.11.56	332 000.00	193 742.68	0.03
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	200 000.00	200 340.09	0.04
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	565 000.00	574 472.46	0.10
USD INFOR INC-144A 1.75000% 20-15.07.25	180 000.00	170 466.77	0.03
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	800 000.00	836 022.05	0.15
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	1 585 000.00	1 702 291.02	0.30
USD MPLX LP 4.25000% 20-01.12.27	105 000.00	100 588.19	0.02
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	80 000.00	74 756.03	0.01
USD PHILLIPS 66 COMPANY 4.68000% 23-15.02.45	400 000.00	336 225.26	0.06
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 190 000.00	1 167 392.26	0.21
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 250 000.00	1 237 763.96	0.22
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	320 000.00	324 389.36	0.06
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	1 090 000.00	945 396.65	0.17
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	115 000.00	103 869.20	0.02
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	285 000.00	261 641.40	0.05
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	145 000.00	143 805.20	0.02
USD XCEL ENERGY INC 4.80000% 11-15.09.41	290 000.00	244 380.60	0.04
TOTAL USD		12 782 351.74	2.26
Total Notes, fixed rate		12 782 351.74	2.26

Notes, floating rate

USD			
USD SOCIETE GENERALE SA-144A-SUB 7.132%/VAR 24-19.01.55	350 000.00	334 174.22	0.06
TOTAL USD		334 174.22	0.06
Total Notes, floating rate		334 174.22	0.06

Medium term notes, fixed rate

AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 020 000.00	594 361.35	0.10
TOTAL AUD		594 361.35	0.10

GBP			
GBP NATIONAL GRID ELECTRICITY TRANSM-REG-S 4.00000% 12-08.06.27	330 000.00	395 995.19	0.07
TOTAL GBP		395 995.19	0.07
Total Medium term notes, fixed rate		990 356.54	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	750 000.00	494 137.50	0.09
TOTAL AUD		494 137.50	0.09
Total Medium term notes, floating rate		494 137.50	0.09

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 560 000.00	1 101 266.39	0.19
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 590 000.00	4 450 226.64	0.78
TOTAL NZD		5 551 493.03	0.97
Total Bonds, floating rate		5 551 493.03	0.97
Total Transferable securities and money market instruments traded on another regulated market		82 319 639.66	14.49

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

Notes, fixed rate

CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	4 300 000.00	2 902 654.15	0.51
TOTAL CAD		2 902 654.15	0.51
Total Notes, fixed rate		2 902 654.15	0.51
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 902 654.15	0.51

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD BOEING CO/THE-144A 6.85800% 24-01.05.54	440 000.00	441 192.18	0.08
USD ENGIE SA-144A 5.62500% 24-10.04.34	915 000.00	897 341.93	0.16
USD ENGIE SA-144A 5.87500% 24-10.04.54	410 000.00	389 542.45	0.07
USD HYUNDAI CAPITAL AMERICA-144A 6.50000% 23-16.01.29	415 000.00	427 507.63	0.07
TOTAL USD		2 155 584.19	0.38
Total Notes, fixed rate		2 155 584.19	0.38
Total Recently issued transferable securities and money market instruments		2 155 584.19	0.38

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

Investment funds, open end

Luxembourg

EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	250.00	41 032.47	0.01
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2.00	45 632.46	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	67 000.00	3 687 010.00	0.64
TOTAL Luxembourg		3 773 674.93	0.66
Total Investment funds, open end		3 773 674.93	0.66
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 773 674.93	0.66
Total investments in securities		511 473 116.85	90.01

To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

TBA Mortgage Backed Securities

USD FANNIE MAE 6.50000% MAY 08 01.08.35	700 000.00	-8 725.72	0.00
USD FANNIE MAE 3.50000% MAY 24 13.05.24	1 100 000.00	-21 940.05	0.00
USD FANNIE MAE 2.00000% MAY 24 13.05.24	800 000.00	-17 755.70	0.00
USD FANNIE MAE 2.50000% MAY 24 13.05.24	1 600 000.00	-35 081.41	-0.02
USD FANNIE MAE 7.00000% MAY 24 13.05.24	2 050 000.00	-17 943.59	0.00
Total TBA Mortgage Backed Securities		-101 446.47	-0.02
Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)		-101 446.47	-0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO-BUND FUTURE 06.06.24	154.00	-247 980.46	-0.04
EUR	EURO-BOBL FUTURE 06.06.24	5.00	-1 999.50	0.00
EUR	EURO-SCHATZ FUTURE 06.06.24	3.00	-1 347.26	0.00
EUR	EURO-BUXL FUTURE 06.06.24	-25.00	82 866.88	0.01
GBP	LONG GILT FUTURE 26.06.24	80.00	-160 400.42	-0.03
CAD	CAN 5YR BOND FUTURE 19.06.24	157.00	-170 273.32	-0.03
USD	US 10YR TREASURY NOTE FUTURE 18.06.24	11.00	-4 000.00	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 17.06.24	-272.00	253 422.50	0.04
AUD	AUSTRALIA 10YR BOND FUTURE 17.06.24	72.00	-193 757.42	-0.03
USD	US 10YR ULTRA NOTE FUTURE 18.06.24	68.00	-273 289.04	-0.05
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.24	-16.00	106 758.17	0.02
USD	US 5YR TREASURY NOTE FUTURE 28.06.24	-46.00	101 343.70	0.02
CAD	CAN 10YR BOND FUTURE 19.06.24	-87.00	162 113.77	0.03
TOTAL Financial Futures on bonds			-346 542.40	-0.06
Total Derivative instruments listed on an official stock exchange			-346 542.40	-0.06
Total Derivative instruments			-447 988.87	-0.08

Forward Foreign Exchange contracts

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

USD	8 075 861.45	KRW	10 884 000 000.00	7.5.2024	204 894.96	0.04
USD	46 252 637.50	CNY	328 810 000.00	6.5.2024	706 355.01	0.12
USD	10 131 089.55	AUD	15 560 000.00	6.5.2024	26 850.92	0.00
JPY	6 057 046 600.00	USD	40 129 309.86	7.5.2024	-1 625 586.17	-0.29
USD	11 240 906.04	CAD	15 240 000.00	6.5.2024	147 782.03	0.02
USD	27 686 824.45	JPY	4 179 000 000.00	7.5.2024	1 121 557.26	0.20
CHF	112 150 800.00	USD	123 965 355.38	6.5.2024	-1 667 591.44	-0.29
USD	13 832 595.18	NZD	23 220 000.00	6.5.2024	92 175.66	0.02
EUR	120 299 400.00	USD	129 373 138.63	6.5.2024	-737 151.93	-0.13
USD	141 757 317.73	EUR	131 815 000.00	6.5.2024	807 715.43	0.14
GBP	12 099 100.00	USD	15 203 572.98	7.5.2024	-53 515.53	-0.01
USD	15 801 582.78	GBP	12 575 000.00	7.5.2024	55 620.49	0.01
USD	1 101 103.34	CNH	7 990 000.00	6.5.2024	-578.14	0.00
JPY	32 693 200.00	USD	216 717.79	7.5.2024	-8 892.09	0.00
CHF	677 000.00	USD	750 139.67	6.5.2024	-11 887.37	0.00
GBP	156 400.00	USD	196 142.74	7.5.2024	-304.29	0.00
GBP	172 800.00	USD	216 641.09	7.5.2024	-267.15	0.00
USD	3 021 557.22	EUR	2 840 000.00	6.5.2024	-15 250.96	0.00
USD	552 829.99	JPY	84 381 100.00	7.5.2024	16 432.18	0.00
JPY	31 517 400.00	USD	204 425.42	7.5.2024	-4 074.10	0.00
USD	981 748.75	CHF	893 400.00	6.5.2024	7 517.43	0.00
USD	1 789 089.51	EUR	1 679 400.00	6.5.2024	-6 690.65	0.00
USD	46 182 477.04	CNY	328 810 000.00	6.6.2024	-48 785.15	-0.01
CNY	328 810 000.00	USD	46 278 676.99	6.5.2024	-732 394.50	-0.13
USD	7 926 589.47	KRW	10 884 000 000.00	7.6.2024	51 381.79	0.01
KRW	10 884 000 000.00	USD	7 913 621.99	7.5.2024	-42 655.50	-0.01
USD	1 102 978.73	CNH	7 990 000.00	6.6.2024	-581.82	0.00
USD	46 268 257.68	CNY	328 810 000.00	6.5.2024	721 975.19	0.13
GBP	110 500.00	USD	138 742.51	7.5.2024	-378.39	0.00
Total Forward Foreign Exchange contracts					-996 326.83	-0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets					54 590 162.39	9.61
Other assets and liabilities					3 625 535.53	0.64
Total net assets					568 244 499.07	100.00

Focused SICAV – High Grade Bond CHF

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in CHF		264 236 327.91	227 675 254.26	258 714 369.35
Class F-acc	LU0224580604			
Shares outstanding		1 907 680.2140	1 647 549.6670	1 871 317.5460
Net asset value per share in CHF		118.54	116.75	114.53
Issue and redemption price per share in CHF ¹		118.77	116.75	114.53
Class F-UKdist	LU1314779882			
Shares outstanding		91 585.9170	85 448.1790	54 860.0000
Net asset value per share in CHF		90.36	89.61	88.37
Issue and redemption price per share in CHF ¹		90.53	89.61	88.37
Class U-X-acc	LU2397253761			
Shares outstanding		3 010.0000	2 838.0000	4 141.0000
Net asset value per share in CHF		9 906.30	9 749.52	9 550.61
Issue and redemption price per share in CHF ¹		9 925.12	9 749.52	9 550.61

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Canada	18.57
France	13.09
Supranationals	12.92
United States	9.14
South Korea	8.60
Australia	8.00
Germany	7.57
United Kingdom	5.62
The Netherlands	4.94
Finland	3.41
United Arab Emirates	3.39
Sweden	2.24
Norway	1.85
Denmark	0.56
Singapore	0.49
Austria	0.46
Switzerland	0.46
New Zealand	0.38
TOTAL	101.69

Economic Breakdown as a % of net assets

Banks & credit institutions	70.00
Finance & holding companies	12.63
Supranational organisations	12.19
Public, non-profit institutions	3.65
Mortgage & funding institutions	1.11
Countries & central governments	0.73
Cantons, federal states	0.72
Cities & municipal authorities	0.38
Building industry & materials	0.28
TOTAL	101.69

Statement of Net Assets

	CHF
Assets	30.4.2024
Investments in securities, cost	270 181 066.14
Investments in securities, unrealized appreciation (depreciation)	-1 469 315.40
Total investments in securities (Note 1)	268 711 750.74
Cash at banks, deposits on demand and deposit accounts	1 140 836.41
Receivable on subscriptions	13 369 523.37
Interest receivable on securities	1 353 629.42
Other assets	1 740.84
TOTAL Assets	284 577 480.78
Liabilities	
Payable on securities purchases (Note 1)	-19 774 213.78
Payable on redemptions	-539 303.35
Provisions for flat fee (Note 2)	-25 457.97
Provisions for taxe d'abonnement (Note 3)	-2 177.77
Total provisions	-27 635.74
TOTAL Liabilities	-20 341 152.87
Net assets at the end of the period	264 236 327.91

Statement of Operations

	CHF
Income	1.11.2023-30.4.2024
Interest on liquid assets	7 215.30
Interest on securities	1 145 273.08
Net income on securities lending (Note 11)	3 682.49
Other income (Note 4)	73 482.23
TOTAL income	1 229 653.10
Expenses	
Flat fee (Note 2)	-144 515.66
Taxe d'abonnement (Note 3)	-12 240.12
Other commissions and fees (Note 2)	-9 882.22
TOTAL expenses	-166 638.00
Net income (loss) on investments	1 063 015.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 057 574.70
Realized gain (loss) on yield-evaluated securities and money market instruments	-9 430.72
Realized gain (loss) on foreign exchange	166.12
TOTAL realized gain (loss)	-1 066 839.30
Net realized gain (loss) of the period	-3 824.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 482 955.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	134 404.00
TOTAL changes in unrealized appreciation (depreciation)	3 617 359.45
Net increase (decrease) in net assets as a result of operations	3 613 535.25

Statement of Changes in Net Assets

	CHF
	1.11.2023-30.4.2024
Net assets at the beginning of the period	227 675 254.26
Subscriptions	49 483 037.73
Redemptions	-16 482 609.09
Total net subscriptions (redemptions)	33 000 428.64
Dividend paid	-52 890.24
Net income (loss) on investments	1 063 015.10
Total realized gain (loss)	-1 066 839.30
Total changes in unrealized appreciation (depreciation)	3 617 359.45
Net increase (decrease) in net assets as a result of operations	3 613 535.25
Net assets at the end of the period	264 236 327.91

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	1 647 549.6670
Number of shares issued	380 353.0050
Number of shares redeemed	-120 222.4580
Number of shares outstanding at the end of the period	1 907 680.2140
Class	F-UKdist
Number of shares outstanding at the beginning of the period	85 448.1790
Number of shares issued	17 687.7380
Number of shares redeemed	-11 550.0000
Number of shares outstanding at the end of the period	91 585.9170
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 838.0000
Number of shares issued	302.0000
Number of shares redeemed	-130.0000
Number of shares outstanding at the end of the period	3 010.0000

Annual Distribution¹

Focused SICAV – High Grade Bond CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	CHF	0.6209

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF CETRAL AMRICA BNK FR ECON INTEGR-REG-S 2.13750% 22-13.12.27	1 300 000.00	1 313 000.00	0.50
CHF EBN BV-REG-S 0.87500% 14-22.09.26	600 000.00	594 000.00	0.22
CHF MUECHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26	5 000 000.00	4 822 500.00	1.83
TOTAL CHF		6 729 500.00	2.55
Total Notes, fixed rate		6 729 500.00	2.55

Medium term notes, fixed rate

CHF			
CHF AFRICAN DEVELOPMENT BANK 1.60250% 23-05.07.28	700 000.00	711 200.00	0.27
CHF AKADEMISKA HUS AB-REG-S 0.25000% 15-17.11.25	2 000 000.00	1 963 000.00	0.74
CHF ALBERTA, PROVINCE OF-REG-S 0.37500% 19-07.02.29	2 000 000.00	1 913 000.00	0.72
CHF ASIAN DEVELOPMENT BANK-REG-S 0.80000% 22-06.07.27	2 000 000.00	1 981 000.00	0.75
CHF AUCKLAND COUNCIL-REG-S 1.50000% 14-28.11.25	1 000 000.00	1 002 500.00	0.38
CHF BANK FUER ARBEIT UN WIRTSCHAFT AG 2.05250% 23-14.04.28	1 200 000.00	1 221 600.00	0.46
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	6 600 000.00	6 477 900.00	2.45
CHF BANK OF NOVA SCOTIA-REG-S 0.29750% 20-03.04.28	1 000 000.00	957 500.00	0.36
CHF BANK OF NOVA SCOTIA/THE-REG-S 0.27800% 22-01.04.27	1 500 000.00	1 452 000.00	0.55
CHF BANK OF NOVA SCOTIA/THE-REG-S 2.04250% 23-04.05.26	3 500 000.00	3 543 750.00	1.34
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-10.07.25	1 500 000.00	1 477 800.00	0.56
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	100 000.00	97 200.00	0.04
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	1 400 000.00	1 309 700.00	0.50
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 0.40000% 17-19.12.25	1 200 000.00	1 178 400.00	0.45
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	100 000.00	98 450.00	0.04
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.50000% 22-01.06.27	1 800 000.00	1 791 900.00	0.68
CHF BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	50 000.00	49 765.00	0.02
CHF BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 2.30000% 23-30.01.27	3 600 000.00	3 663 000.00	1.39
CHF BERLIN HYP AG-REG-S 0.96750% 22-04.08.26	1 000 000.00	989 500.00	0.37
CHF BNG BANK NV 1.79250% 23-24.04.28	2 600 000.00	2 654 885.74	1.00
CHF BNG BANK NV-REG-S 2.50000% 05-21.07.25	1 000 000.00	1 014 400.00	0.38
CHF BNP PARIBAS SA 2.41250% 23-13.01.28	2 600 000.00	2 668 900.00	1.01
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.30000% 17-12.11.27	800 000.00	772 000.00	0.29
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.25000% 18-30.05.25	800 000.00	790 800.00	0.30
CHF CANADIAN IMPERIAL BANK OF COM/CAD-REG-S 0.12500% 15-22.12.25	2 000 000.00	1 958 000.00	0.74
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	2 100 000.00	2 072 700.00	0.78
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	700 000.00	648 200.00	0.24
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.31400% 18-05.09.24	2 000 000.00	1 991 200.00	0.75
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	2 000 000.00	1 969 800.00	0.75
CHF COMMERZBANK AG-REG-S 3.12500% 06-14.07.25	1 000 000.00	1 018 300.00	0.39
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.40000% 17-25.09.26	2 000 000.00	1 949 000.00	0.74
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.18750% 21-08.12.28	3 000 000.00	2 821 500.00	1.07
CHF COMMONWEALTH BANK OF AUS-REG-S 0.87500% 22-02.09.25	2 240 000.00	2 224 544.00	0.84
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.90300% 23-16.06.28	2 200 000.00	2 244 000.00	0.85
CHF CORP ANDINA DE FOMENTO-REG-S 0.45000% 22-24.02.27	2 000 000.00	1 929 000.00	0.73
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	2 000 000.00	1 968 000.00	0.74
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 15-26.02.26	1 000 000.00	979 000.00	0.37
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	4 250 000.00	4 196 025.00	1.59
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 15-16.03.27	850 000.00	828 750.00	0.31
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 15-18.06.26	1 700 000.00	1 659 200.00	0.63
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.10000% 16-26.01.26	1 000 000.00	977 500.00	0.37
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 17-27.07.27	2 500 000.00	2 410 000.00	0.91
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	3 200 000.00	3 140 800.00	1.19
CHF CREDIT AGRICOLE HOME LOAN SFH SA 1.82500% 23-26.05.28	4 200 000.00	4 267 200.00	1.61
CHF CREDIT AGRICOLE SA 2.50750% 23-27.04.27	1 600 000.00	1 642 400.00	0.62
CHF CREDIT AGRICOLE SA 2.36250% 23-05.10.28	1 200 000.00	1 235 400.00	0.47
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	500 000.00	484 250.00	0.18
CHF DNB BANK ASA-REG-S 1.16750% 22-03.06.27	1 500 000.00	1 482 000.00	0.56
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.17000% 17-18.07.25	5 200 000.00	5 116 280.00	1.94
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	2 850 000.00	2 834 325.00	1.07
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 750 000.00	1 706 250.00	0.65
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 600 000.00	2 479 100.00	0.94

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	1 000 000.00	961 000.00	0.36
CHF FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	1 000 000.00	987 000.00	0.37
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	6 600 000.00	6 471 300.00	2.45
CHF KOMMUNALBANKEN-REG-S 0.54500% 22-28.04.28	500 000.00	486 000.00	0.18
CHF KOMMUNEKREDIT-REG-S 0.62500% 15-09.07.27	1 500 000.00	1 473 750.00	0.56
CHF KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	2 600 000.00	2 551 900.00	0.97
CHF KOREA EXPRESSWAY CORP-REG-S 0.25000% 17-07.06.24	730 000.00	728 978.00	0.28
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	1 870 000.00	1 840 454.00	0.70
CHF KOREA LAND & HOUSING CORP 1.82250% 24-13.02.26	1 000 000.00	1 002 000.00	0.38
CHF LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.35000% 22-30.09.27	400 000.00	402 400.00	0.15
CHF LANSFORSKRINGAR HYPOTEK AB-REG-S 0.20000% 18-17.04.26	1 500 000.00	1 463 250.00	0.55
CHF MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	1 300 000.00	1 347 450.00	0.51
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.30000% 17-19.01.26	2 800 000.00	2 739 800.00	1.04
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 300 000.00	1 243 450.00	0.47
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	2 500 000.00	2 342 500.00	0.89
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.15000% 22-07.12.26	1 000 000.00	1 015 000.00	0.38
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	3 350 000.00	3 226 050.00	1.22
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	1 000 000.00	944 000.00	0.36
CHF MUENCHENER HYPOTHEKENBANK EG 1.25000% 22-30.06.27	2 300 000.00	2 288 500.00	0.87
CHF MUNICIPALITY FINANCE PLC-REG-S 2.37500% 11-30.03.26	4 000 000.00	4 086 000.00	1.55
CHF MUNICIPALITY FINANCE PLC-REG-S 1.37500% 12-08.06.27	1 480 000.00	1 486 660.00	0.56
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	2 150 000.00	2 066 150.00	0.78
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 2.20100% 23-12.04.29	1 200 000.00	1 241 400.00	0.47
CHF NATIONAL BANK OF CANADA-REG-S 1.95750% 22-03.11.27	1 750 000.00	1 782 375.00	0.67
CHF NESTLE HOLDINGS INC-REG-S 0.25000% 17-04.10.27	3 000 000.00	2 889 000.00	1.09
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	5 000 000.00	4 785 000.00	1.81
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 1.37500% 22-04.05.28	3 000 000.00	2 977 500.00	1.13
CHF NORDEA BANK ABP-REG-S 0.55000% 15-23.06.25	1 500 000.00	1 484 250.00	0.56
CHF NORDEA BANK ABP-REG-S 0.12500% 20-02.06.26	2 000 000.00	1 944 000.00	0.74
CHF NRW BANK-REG-S 1.62750% 23-27.07.28	2 000 000.00	2 036 000.00	0.77
CHF PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	3 000 000.00	2 818 500.00	1.07
CHF PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	2 000 000.00	2 007 000.00	0.76
CHF ROYAL BANK OF CANADA-REG-S 0.40000% 22-05.10.26	1 750 000.00	1 707 125.00	0.65
CHF ROYAL BANK OF CANADA-REG-S 1.49500% 22-08.07.25	2 500 000.00	2 501 000.00	0.95
CHF ROYAL BANK OF CANADA-REG-S 1.47500% 23-30.01.26	1 500 000.00	1 500 750.00	0.57
CHF ROYAL BANK OF CANADA-REG-S 2.08500% 23-31.03.28	2 630 000.00	2 695 750.00	1.02
CHF SANTANDER UK PLC-REG-S 2.01000% 23-12.09.26	1 200 000.00	1 216 800.00	0.46
CHF SANTANDER UK PLC-REG-S 1.49420% 24-12.11.28	4 300 000.00	4 315 050.00	1.63
CHF SHELL INTERNATIONAL FINANCE BV-REG-S 0.87500% 15-21.08.28	2 615 000.00	2 565 315.00	0.97
CHF SPAREBANK 1 BOLIGKREDIT AS-REG-S 0.50750% 22-06.04.27	500 000.00	487 000.00	0.18
CHF SPAREBANK 1 BOLIGKREDIT AS 1.86750% 23-23.10.28	2 400 000.00	2 445 600.00	0.93
CHF SVENSKA HANDELSBANKEN AB-REG-S 1.25000% 22-24.05.27	2 500 000.00	2 486 250.00	0.94
CHF TORONTO-DOMINION BANK-REG-S 1.97000% 23-18.09.26	2 800 000.00	2 835 000.00	1.07
CHF TORONTO-DOMINION BANK/THE 1.48250% 24-30.01.29	2 200 000.00	2 208 800.00	0.84
CHF UBS AG, LONDON BRANCH-REG-S 2.33000% 22-14.11.25	1 200 000.00	1 214 400.00	0.46
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 300 000.00	1 277 250.00	0.48
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	2 000 000.00	1 920 000.00	0.73
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	4 000 000.00	3 876 000.00	1.47
TOTAL CHF		198 383 581.74	75.08
Total Medium term notes, fixed rate		198 383 581.74	75.08

Medium term notes, zero coupon

CHF			
CHF CAISSE DES DEPOTS CONSIGNATIONS REG-S 0.00000% 21-26.06.28	800 000.00	757 600.00	0.28
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26	1 200 000.00	1 167 000.00	0.44
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	4 160 000.00	4 088 864.00	1.55
TOTAL CHF		6 013 464.00	2.27
Total Medium term notes, zero coupon		6 013 464.00	2.27

Bonds, fixed rate

CHF			
CHF BANK OF MONTREAL 2.03750% 23-27.04.28	2 500 000.00	2 561 250.00	0.97
CHF BANK OF NOVA SCOTIA 0.29500% 22-25.04.25	1 300 000.00	1 285 700.00	0.49
CHF BNG BANK NV 1.23750% 24-20.02.29	2 170 000.00	2 174 340.00	0.82
CHF CAISSE DE REFINANC DE L'HABITAT-REG-S 1.75000% 13-26.06.25	350 000.00	350 875.00	0.13

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF CANADIAN IMPERIAL BANK OF COM-REG-S 1.91000% 23-14.07.28	2 100 000.00	2 143 050.00	0.81
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 1.71250% 22-13.07.27	1 700 000.00	1 717 000.00	0.65
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.30000% 17-07.04.25	2 800 000.00	2 766 120.00	1.05
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	1 500 000.00	1 515 000.00	0.57
CHF DBS BANK LTD-REG-S 1.51500% 22-12.12.25	1 300 000.00	1 300 650.00	0.49
CHF DZ BANK AG DEUTSCHE-REG-S 2.20250% 23-18.09.28	1 600 000.00	1 630 400.00	0.62
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	1 500 000.00	1 611 000.00	0.61
CHF EUROPEAN INVESTMENT BANK-REG-S 1.37500% 13-21.02.28	3 000 000.00	3 025 500.00	1.13
CHF EUROPEAN INVESTMNT BANK-REG-S 1.62500% 12-02.04.26	4 000 000.00	4 034 000.00	1.53
CHF EXPORT-IMPORT BANK OF KOREA 2.01750% 23-14.11.28	1 600 000.00	1 636 000.00	0.62
CHF FEDERATION DES CAISSES DESJARDINS DU 1.73500% 23-31.01.28	2 500 000.00	2 530 000.00	0.96
CHF FEDERATION DES CAISSES DESJ DU QUEB 1.35500% 24-18.04.27	3 300 000.00	3 296 700.00	1.25
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 500 000.00	1 548 000.00	0.59
CHF KOREA HOUSING FINANCE CORP 1.89250% 23-10.02.28	1 300 000.00	1 317 550.00	0.50
CHF LLOYDS BANK PLC-REG-S 1.87000% 23-31.08.27	3 000 000.00	3 043 500.00	1.15
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	2 300 000.00	2 158 550.00	0.82
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.30000% 17-31.10.25	1 790 000.00	1 759 570.00	0.67
CHF NATIONWIDE BUILDING SOCIETY REG-S 0.91940% 22-17.12.25	1 200 000.00	1 189 800.00	0.45
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.75750% 23-23.01.26	1 000 000.00	1 005 000.00	0.38
CHF NORDIC INVESTMENT BANK 1.50000% 23-29.06.28	1 100 000.00	1 114 850.00	0.42
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 17-26.10.27	1 000 000.00	958 500.00	0.36
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	1 500 000.00	1 418 250.00	0.54
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	3 900 000.00	4 050 150.00	1.53
CHF ROYAL BANK OF CANADA-REG-S 0.15500% 20-06.04.27	2 000 000.00	1 927 000.00	0.73
CHF WESTPAC BANKING CORP-REG-S 1.48000% 22-21.09.26	2 000 000.00	2 006 000.00	0.76
TOTAL CHF		57 074 305.00	21.60
Total Bonds, fixed rate		57 074 305.00	21.60

Bonds, zero coupon

CHF

CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	520 000.00	510 900.00	0.19
TOTAL CHF		510 900.00	0.19
Total Bonds, zero coupon		510 900.00	0.19
Total Transferable securities and money market instruments listed on an official stock exchange		268 711 750.74	101.69
Total investments in securities		268 711 750.74	101.69
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 140 836.41	0.43
Other assets and liabilities		-5 616 259.24	-2.12
Total net assets		264 236 327.91	100.00

Focused SICAV – High Grade Bond EUR

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in EUR		479 437 427.76	361 293 921.66	414 399 164.97
Class F-acc	LU0224580430			
Shares outstanding		3 460 966.6550	2 688 023.5800	3 128 295.2860
Net asset value per share in EUR		127.56	125.50	124.52
Issue and redemption price per share in EUR ¹		127.64	125.50	124.52
Class F-UKdist	LU0526609473			
Shares outstanding		247 845.1500	125 670.0000	97 536.0000
Net asset value per share in EUR		107.06	106.24	105.90
Issue and redemption price per share in EUR ¹		107.12	106.24	105.90
Class U-X-acc	LU2397253688			
Shares outstanding		1 195.0000	1 130.0000	1 563.0000
Net asset value per share in EUR		9 548.19	9 386.87	9 300.82
Issue and redemption price per share in EUR ¹		9 553.92	9 386.87	9 300.82

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	29.40
Germany	27.69
Supranationals	5.46
Austria	4.92
Luxembourg	4.23
The Netherlands	4.14
Canada	3.78
Finland	3.45
Norway	2.80
Sweden	2.13
South Korea	1.47
Switzerland	1.37
Australia	1.23
United States	1.20
Hong Kong	1.07
United Kingdom	0.90
Japan	0.81
New Zealand	0.77
Ireland	0.62
Jersey	0.61
Denmark	0.58
Belgium	0.56
Spain	0.41
Singapore	0.21
United Arab Emirates	0.20
TOTAL	100.01

Economic Breakdown as a % of net assets

Countries & central governments	44.38
Banks & credit institutions	32.91
Supranational organisations	7.37
Finance & holding companies	5.30
Cantons, federal states	3.41
Mortgage & funding institutions	2.88
Public, non-profit institutions	1.00
Traffic & transportation	0.92
Cities & municipal authorities	0.62
Miscellaneous consumer goods	0.41
Petroleum	0.39
Telecommunications	0.21
Miscellaneous services	0.21
TOTAL	100.01

Statement of Net Assets

	EUR
Assets	30.4.2024
Investments in securities, cost	494 311 447.90
Investments in securities, unrealized appreciation (depreciation)	-14 817 526.89
Total investments in securities (Note 1)	479 493 921.01
Cash at banks, deposits on demand and deposit accounts	1 433 441.78
Other liquid assets (Margins)	253 626.80
Receivable on subscriptions	29 072 848.01
Interest receivable on securities	3 054 771.63
Other assets	336.67
TOTAL Assets	513 308 945.90
Liabilities	
Unrealized loss on financial futures (Note 1)	-131 950.00
Interest payable on bank overdraft	-892.32
Payable on securities purchases (Note 1)	-25 119 448.54
Payable on redemptions	-8 563 471.33
Provisions for flat fee (Note 2)	-51 804.54
Provisions for taxe d'abonnement (Note 3)	-3 951.41
Total provisions	-55 755.95
TOTAL Liabilities	-33 871 518.14
Net assets at the end of the period	479 437 427.76

Statement of Operations

	EUR
Income	1.11.2023-30.4.2024
Interest on liquid assets	36 707.16
Interest on securities	2 588 816.98
Net income on securities lending (Note 11)	56 272.52
Other income (Note 4)	53 634.09
TOTAL income	2 735 430.75
Expenses	
Flat fee (Note 2)	-272 482.99
Taxe d'abonnement (Note 3)	-21 759.70
Other commissions and fees (Note 2)	-12 694.20
Interest on cash and bank overdraft	-902.21
TOTAL expenses	-307 839.10
Net income (loss) on investments	2 427 591.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 804 927.61
Realized gain (loss) on yield-evaluated securities and money market instruments	4 819.10
Realized gain (loss) on financial futures	45 009.70
TOTAL realized gain (loss)	-1 755 098.81
Net realized gain (loss) of the period	672 492.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 971 360.30
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 230 358.88
Unrealized appreciation (depreciation) on financial futures	-125 110.00
TOTAL changes in unrealized appreciation (depreciation)	5 076 609.18
Net increase (decrease) in net assets as a result of operations	5 749 102.02

Statement of Changes in Net Assets

	EUR
	1.11.2023-30.4.2024
Net assets at the beginning of the period	361 293 921.66
Subscriptions	172 102 679.30
Redemptions	-59 592 657.70
Total net subscriptions (redemptions)	112 510 021.60
Dividend paid	-115 617.52
Net income (loss) on investments	2 427 591.65
Total realized gain (loss)	-1 755 098.81
Total changes in unrealized appreciation (depreciation)	5 076 609.18
Net increase (decrease) in net assets as a result of operations	5 749 102.02
Net assets at the end of the period	479 437 427.76

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	2 688 023.5800
Number of shares issued	1 223 182.1400
Number of shares redeemed	-450 239.0650
Number of shares outstanding at the end of the period	3 460 966.6550
Class	F-UKdist
Number of shares outstanding at the beginning of the period	125 670.0000
Number of shares issued	138 024.5060
Number of shares redeemed	-15 849.3560
Number of shares outstanding at the end of the period	247 845.1500
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 130.0000
Number of shares issued	116.0000
Number of shares redeemed	-51.0000
Number of shares outstanding at the end of the period	1 195.0000

Annual Distribution¹

Focused SICAV – High Grade Bond EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	EUR	0.9160

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR CORP ANDINA DE FOMENTO-REG-S 4.50000% 23-07.03.28	1 000 000.00	1 020 300.00	0.21
EUR EUROFIMA EUROPAISCHE GESELL-REG-S 1.62500% 22-20.07.27	1 000 000.00	949 982.00	0.20
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 3.50000% 23-07.06.26	3 000 000.00	2 981 310.00	0.62
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.37500% 22-15.04.27	1 500 000.00	1 431 900.00	0.30
EUR IDB TRUST SERVICES LTD-REG-S 0.03700% 04.12.19-04.12.24	3 000 000.00	2 929 758.00	0.61
EUR ISDB TRUST SERVICES NO 2 SARL-REG-S 3.45600% 23-14.11.28	2 000 000.00	2 008 820.00	0.42
EUR LVMH MOET HENNESSY LOUIS VUIT SE-REG-S 3.37500% 23-21.10.25	1 000 000.00	997 180.00	0.21
EUR NESTLE FINANCE INTERNATIONAL-REG-S 1.12500% 20-01.04.26	1 000 000.00	958 582.25	0.20
EUR PROCTER & GAMBLE CO/THE 3.25000% 23-02.08.26	1 000 000.00	995 602.00	0.21
EUR UNICREDIT BANK GMBH-REG-S 2.62500% 22-27.04.28	3 000 000.00	2 923 926.00	0.61
TOTAL EUR		17 197 360.25	3.59
Total Notes, fixed rate		17 197 360.25	3.59

Notes, zero coupon

EUR			
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.00000% 21-15.09.26	1 000 000.00	930 862.40	0.19
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-10.10.25	4 000 000.00	3 825 208.00	0.80
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 19-13.11.26	2 000 000.00	1 848 604.00	0.39
EUR NORDIC INVESTMENT BANK-REG-S 0.00000% 19-25.09.26	1 000 000.00	927 046.00	0.19
TOTAL EUR		7 531 720.40	1.57
Total Notes, zero coupon		7 531 720.40	1.57

Medium term notes, fixed rate

EUR			
EUR AAREAL BANK AG-REG-S 0.37500% 18-15.07.25	1 000 000.00	957 690.00	0.20
EUR AFRICAN DEVELOPMENT BANK 0.12500% 16-07.10.26	2 000 000.00	1 854 360.00	0.39
EUR ASIAN DEVELOPMENT BANK 2.80000% 24-19.03.27	1 500 000.00	1 483 779.00	0.31
EUR ASIAN INFRASTRUCTURE INVESTMENT-REG-S 3.00000% 23-14.02.28	2 000 000.00	1 986 044.00	0.41
EUR AUSTRALIA & NEW ZEALAND BNK GRP-REG-S 3.20500% 22-15.11.24	2 000 000.00	1 993 917.34	0.42
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 18-20.02.28	3 000 000.00	2 768 454.00	0.58
EUR BANQUE FEDERATIVE DU CREDIT MTL SA-REG-S 3.12500% 22-14.09.27	2 000 000.00	1 964 368.00	0.41
EUR BAWAG PSK BNK FUER ARBEI UND WIRT-REG-S 3.37500% 23-04.05.26	1 000 000.00	994 309.93	0.21
EUR BERLIN HYP AG-REG-S 0.62500% 18-22.10.25	2 000 000.00	1 916 456.52	0.40
EUR BNG BANK NV-REG-S 3.00000% 23-23.02.28	2 000 000.00	1 992 952.00	0.42
EUR BNP PARIBAS HOME LOAN SFH SA-REG-S 3.00000% 23-25.05.28	2 000 000.00	1 981 172.00	0.41
EUR CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 2.75000% 24-25.02.29	1 000 000.00	985 360.00	0.20
EUR CAISSE D'AMTISEMT DE LA DTE SCIL-REG-S 1.75000% 22-25.11.27	3 000 000.00	2 861 640.00	0.60
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	3 000 000.00	2 973 300.00	0.62
EUR COMMERZBANK AG-REG-S 2.75000% 24-11.01.27	1 000 000.00	983 986.00	0.20
EUR COMMERZBANK AG-REG-S 3.37500% 23-28.08.28	2 000 000.00	2 011 472.00	0.42
EUR COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.75000% 22-28.02.28	1 000 000.00	904 574.00	0.19
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.37500% 16-08.06.26	4 000 000.00	3 767 184.00	0.79
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.87500% 22-31.08.27	1 000 000.00	923 350.00	0.19
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 3.37500% 23-04.09.28	2 000 000.00	2 008 528.00	0.42
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.62500% 22-04.03.27	3 000 000.00	2 780 250.00	0.58
EUR DANSKE BANK AS-REG-S 0.75000% 17-22.11.27	1 000 000.00	912 584.00	0.19
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 20-09.04.27	2 000 000.00	1 851 544.00	0.39
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 2.87500% 23-19.01.29	500 000.00	482 414.00	0.10
EUR DNB BOLIGKREDITT AS 3.37500% 23-14.11.28	2 000 000.00	2 013 724.00	0.42
EUR DNB BOLIGKREDITT AS-REG-S 2.87500% 24-12.03.29	1 000 000.00	985 520.00	0.21
EUR DZ HYP AG-REG-S 0.01000% 20-23.06.28	2 000 000.00	1 750 904.00	0.36
EUR DZ HYP AG-REG-S 0.01000% 19-15.01.27	1 000 000.00	913 030.00	0.19
EUR EQUINOR ASA-REG-S 1.25000% 15-17.02.27	2 000 000.00	1 882 867.74	0.39
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.95000% 18-14.02.28	2 000 000.00	1 849 800.00	0.39
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S STEP UP 18-16.10.26	2 000 000.00	1 880 188.00	0.39
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.20000% 15-28.04.25	5 000 000.00	4 842 250.00	1.01
EUR EUROPEAN STABILITY MECHANISM-REG-S 1.00000% 15-23.09.25	2 000 000.00	1 936 392.00	0.40
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	500 000.00	475 927.00	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EUROPEAN UNION 2.87500% 12-04.04.28	2 000 000.00	1 988 180.00	0.41
EUR EUROPEAN UNION-REG-S 3.12500% 23-05.12.28	2 000 000.00	2 009 384.00	0.42
EUR EXPORT DEVELOPMENT CANADA-REG-S 2.87500% 23-19.01.28	1 000 000.00	989 912.00	0.21
EUR EXPORT DEVELOPMENT CANADA-REG-S 2.62500% 24-18.01.29	1 000 000.00	979 000.00	0.20
EUR FIRST ABU DHABI BANK PJSC-REG-S 1.62500% 22-07.04.27	1 000 000.00	941 250.00	0.20
EUR FLEMISH COMMUNITY-REG-S 0.01000% 20-23.06.27	3 000 000.00	2 710 958.28	0.56
EUR HONG KONG GOVERNMENT INTERNATIONA-REG-S 3.87500% 23-11.01.25	1 500 000.00	1 498 086.19	0.31
EUR ING BANK NV-REG-S 2.62500% 24-10.01.28	2 000 000.00	1 954 805.60	0.41
EUR ING-DIBA AG-REG-S 0.01000% 21-07.10.28	1 000 000.00	868 042.00	0.18
EUR KOMMUNALBANKEN A/S-REG-S 2.87500% 24-25.04.29	2 000 000.00	1 981 296.00	0.41
EUR KOMMUNALBANKEN AS-REG-S 2.75000% 22-29.11.27	800 000.00	787 147.92	0.16
EUR KOMMUNEKREDIT-REG-S 0.75000% 17-18.05.27	1 000 000.00	930 848.00	0.19
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	1 000 000.00	1 001 180.00	0.21
EUR KOMMUNINVEST I SVERIGE AB-REG-S 2.75000% 24-12.02.27	1 000 000.00	987 166.00	0.21
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 19-15.01.29	5 000 000.00	4 515 340.00	0.94
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.87500% 23-29.05.26	3 000 000.00	2 979 714.00	0.62
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.62500% 24-26.04.29	2 000 000.00	1 969 860.00	0.41
EUR KREDITANSTALT FUER WIEDERAUFBA-REG-S 1.25000% 22-30.06.27	5 000 000.00	4 729 770.00	0.99
EUR KUNTARAHOITUS OYJ-REG-S 3.00000% 23-25.09.28	1 000 000.00	996 028.00	0.21
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	1 100 000.00	1 058 692.80	0.22
EUR METROPOLITAN LGF I-REG-S 1.75000% 22-25.05.25	2 000 000.00	1 955 904.00	0.41
EUR MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 15-14.03.25	2 493 000.00	2 425 190.40	0.51
EUR MUNICIPALITY FINANCE PLC-REG-S 0.62500% 17-26.11.26	1 000 000.00	937 300.00	0.19
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	1 000 000.00	1 026 184.78	0.21
EUR NEDERLANDSE FINANCIERINGS-MAATSCH-REG-S 3.00000% 22-25.10.27	2 000 000.00	1 996 832.00	0.42
EUR NESTLE FINANCE INTERNATIONAL-REG-S 0.87500% 22-29.03.27	1 200 000.00	1 125 304.80	0.23
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.50000% 23-13.12.27	500 000.00	503 671.60	0.10
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	2 000 000.00	1 833 860.00	0.38
EUR NORDEA BANK ABP-REG-S 0.37500% 19-28.05.26	1 000 000.00	938 558.00	0.20
EUR NORDEA KINNITYSLUOTTOPANKKI OYJ-REG-S 2.62500% 22-01.12.25	1 000 000.00	987 158.52	0.21
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.90000% 18-15.11.28	1 000 000.00	909 464.40	0.19
EUR NRW BANK-REG-S 2.62500% 24-06.02.29	2 000 000.00	1 960 800.00	0.41
EUR OESTERREICHISCHE KONTROLLBANK AG-REG-S 1.50000% 22-13.07.27	1 700 000.00	1 613 963.00	0.34
EUR OESTERREICHISCHE KONTROLLBANK AG-REG-S 3.12500% 23-15.11.28	3 000 000.00	3 001 398.00	0.63
EUR OMA SAASTOPANKKI OYJ-REG-S 3.12500% 23-15.06.28	1 000 000.00	987 516.00	0.21
EUR ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	3 000 000.00	2 914 101.00	0.61
EUR REGIE AUTONOME DES TRANSPORTS PA-REG-S 0.87500% 17-25.05.27	1 500 000.00	1 394 463.00	0.29
EUR ROYAL BANK OF CANADA-REG-S 0.12500% 22-26.04.27	3 500 000.00	3 172 722.00	0.66
EUR SFIL SA-REG-S 0.75000% 18-06.02.26	1 000 000.00	952 784.00	0.20
EUR SFIL SA-REG-S 2.87500% 23-18.01.28	2 000 000.00	1 969 304.00	0.41
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 3.00000% 24-22.11.28	3 000 000.00	2 968 162.92	0.62
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.25000% 23-04.11.25	2 000 000.00	1 992 210.74	0.42
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 17-02.06.25	1 000 000.00	967 438.00	0.20
EUR SOCIETE GENERALE SFH SA-REG-S 3.00000% 24-01.02.27	4 000 000.00	3 962 240.00	0.83
EUR SOCIETE NATIONALE SNCF SA-REG-S 1.50000% 17-02.02.29	2 000 000.00	1 841 720.00	0.38
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.25000% 16-30.08.26	2 000 000.00	1 860 328.00	0.39
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	928 318.67	0.19
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.01000% 20-10.09.25	1 000 000.00	951 080.00	0.20
EUR SUMITOMO MITSUI BANKING CORP-REG-S 3.60200% 23-16.02.26	2 000 000.00	1 991 991.79	0.42
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 21-03.11.26	2 000 000.00	1 834 604.00	0.38
EUR SWEDISH COVERED BOND CORP-REG-S 0.50000% 18-29.01.25	3 000 000.00	2 930 370.00	0.61
EUR TEMASEK FINANCIAL LTD-REG-S 3.25000% 23-15.02.27	1 000 000.00	993 559.96	0.21
EUR THUERINGEN, STATE OF 0.50000% 22-02.03.29	1 000 000.00	887 248.00	0.18
EUR TORONTO-DOMINION BANK/THE-REG-S 3.19100% 24-16.02.29	1 000 000.00	993 560.00	0.21
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 000 000.00	1 854 628.00	0.39
EUR UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	931 992.00	0.19
EUR UNICREDIT BANK AUSTRIA AG-REG-S 2.37500% 22-20.09.27	2 000 000.00	1 931 692.00	0.40
EUR UNICREDIT BANK AUSTRIA AG-REG-S 2.87500% 24-10.11.28	1 000 000.00	977 610.00	0.20
EUR WESTPAC BANKING CORP-REG-S 0.37500% 19-02.04.26	1 000 000.00	942 884.32	0.20
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 1.77700% 22-14.01.26	1 500 000.00	1 455 815.24	0.30
TOTAL EUR		163 550 885.46	34.11
Total Medium term notes, fixed rate		163 550 885.46	34.11

Medium term notes, zero coupon

EUR

EUR EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	1 500 000.00	1 328 586.00	0.28
EUR EUROPEAN UNION-REG-S 0.00000% 21-04.10.28	1 500 000.00	1 317 426.00	0.28
EUR HONG KONG GOVERNMENT INTERNATI BD-REG-S 0.00000% 21-24.11.26	4 000 000.00	3 656 337.88	0.76
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 20-15.01.27	2 000 000.00	1 838 400.00	0.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-31.03.27	2 000 000.00	1 829 620.00	0.38
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-30.09.26	2 000 000.00	1 855 312.00	0.39
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.06.26	2 000 000.00	1 870 952.00	0.39
EUR MUNICIPALITY FINANCE PLC-REG-S 0.00000% 21-21.04.28	2 000 000.00	1 770 000.00	0.37
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.00000% 21-14.06.26	1 500 000.00	1 398 591.00	0.29
EUR NORDIC INVESTMENT BANK-REG-S 0.00000% 20-30.04.27	1 000 000.00	912 200.00	0.19
TOTAL EUR		17 777 424.88	3.71
Total Medium term notes, zero coupon		17 777 424.88	3.71

Medium term notes, floating rate

EUR			
EUR DNB BANK ASA-REG-S 4.000%/VAR 23-14.03.29	2 000 000.00	2 020 402.60	0.42
TOTAL EUR		2 020 402.60	0.42
Total Medium term notes, floating rate		2 020 402.60	0.42

Bonds, fixed rate

EUR			
EUR ANZ NEW ZEALAND INT'L LTD-REG-S 0.89500% 22-23.03.27	4 000 000.00	3 719 224.00	0.78
EUR ARKEA PUBLIC SECTOR SCF SA-REG-S 3.11100% 24-28.02.29	1 000 000.00	994 154.00	0.21
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	2 000 000.00	1 892 540.00	0.39
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 17-20.04.27	2 000 000.00	1 859 436.00	0.39
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 19-20.02.29	2 000 000.00	1 785 406.00	0.37
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.00000% 22-15.07.26	6 000 000.00	5 863 800.00	1.22
EUR BANCO SANTANDER SA-REG-S 3.37500% 23-11.01.26	2 000 000.00	1 991 080.00	0.42
EUR BERLIN, STATE OF 3.00000% 23-04.05.28	2 000 000.00	1 993 232.00	0.42
EUR BERLIN, STATE OF-REG-S 0.62500% 19-05.02.29	1 000 000.00	894 268.78	0.19
EUR BPCE SFH SA-REG-S 0.01000% 21-29.01.29	1 000 000.00	859 442.00	0.18
EUR BPCE SFH SA-REG-S 2.87500% 24-15.01.27	1 000 000.00	987 336.00	0.21
EUR BPCE SFH SA-REG-S 3.25000% 23-12.04.28	2 000 000.00	1 995 968.00	0.42
EUR BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 0.62500% 19-13.02.29	2 000 000.00	1 788 096.00	0.37
EUR CAISSE DE REFINANCEMENT L'HABITAT-REG-S 2.75000% 24-12.01.29	1 000 000.00	979 712.00	0.20
EUR CANADIAN IMPERIAL BK OF COMME-REG-S 0.01000% 21-07.10.26	4 000 000.00	3 674 800.00	0.77
EUR COLGATE-PALMOLIVE CO 0.50000% 19-06.03.26	1 000 000.00	948 258.00	0.20
EUR COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.76800% 23-31.08.27	1 000 000.00	1 010 828.88	0.21
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.75000% 15-21.01.25	1 500 000.00	1 468 890.00	0.31
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 21-15.07.26	2 000 000.00	1 857 116.00	0.39
EUR CORP ANDINA DE FOMENTO-REG-S 2.37500% 22-13.07.27	2 500 000.00	2 389 550.00	0.50
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 2.87500% 22-23.06.28	2 000 000.00	1 969 821.92	0.41
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 2.75000% 24-12.01.28	1 000 000.00	980 806.00	0.20
EUR DANSKE MORTGAGE BANK PLC-REG-S 3.12500% 23-12.01.27	2 000 000.00	1 986 812.00	0.41
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 3.25000% 24-15.01.27	1 000 000.00	985 450.00	0.21
EUR DNB BOLIGKREDIT AS-REG-S 0.62500% 19-14.01.26	2 000 000.00	1 905 516.00	0.40
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	2 000 000.00	1 901 220.00	0.40
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 17-15.09.27	3 000 000.00	2 766 910.50	0.58
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 18-15.09.28	1 000 000.00	902 022.00	0.19
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	6 000 000.00	6 038 658.60	1.26
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	8 000 000.00	7 939 712.00	1.66
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	18 500 000.00	17 930 940.00	3.74
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.10.25	3 000 000.00	2 896 950.00	0.60
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	4 500 000.00	4 266 954.00	0.89
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	4 000 000.00	3 726 464.00	0.78
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	6 000 000.00	5 654 136.00	1.18
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	8 000 000.00	7 341 728.00	1.53
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	15 000 000.00	13 632 840.00	2.84
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	6 250 000.00	5 761 250.00	1.20
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.75000% 23-25.02.29	10 000 000.00	9 922 000.00	2.07
EUR GERMANY, REPUBLIC OF-REG-S 1.30000% 22-15.10.27	6 000 000.00	5 726 898.00	1.19
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	9 100 000.00	8 842 215.20	1.84
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	3 000 000.00	2 797 050.00	0.58
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	4 000 000.00	3 723 552.00	0.78
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	2 000 000.00	1 846 208.00	0.38
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	700 000.00	633 749.20	0.13
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	4 000 000.00	3 585 440.00	0.75
EUR GERMANY, REPUBLIC OF-REG-S 6.50000% 97-04.07.27	5 000 000.00	5 547 500.00	1.16
EUR GERMANY, REPUBLIC OF-REG-S 4.75000% 98-04.07.28	3 500 000.00	3 781 624.00	0.79
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 23-13.03.25	3 000 000.00	2 975 520.00	0.62
EUR GERMANY, REPUBLIC OF-REG-S 3.10000% 23-12.12.25	2 000 000.00	1 997 008.00	0.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 24-19.03.26	3 000 000.00	2 967 240.00	0.62
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 23-13.04.28	1 000 000.00	982 300.00	0.20
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 2.25000% 13-19.03.28	2 000 000.00	1 940 920.00	0.40
EUR ING BANK NV-REG-S 3.00000% 23-15.02.26	3 000 000.00	2 975 220.00	0.62
EUR JYSKE REALKREDIT A/S-REG-S 0.50000% 16-01.10.26	1 000 000.00	931 862.00	0.19
EUR KEB HANA BANK-REG-S 0.01000% 21-26.01.26	1 000 000.00	938 880.00	0.20
EUR KOOKMIN BANK-REG-S 2.37500% 22-27.01.26	1 000 000.00	978 940.00	0.20
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 18-07.01.28	2 000 000.00	1 834 060.00	0.38
EUR LANDESBANK BERLIN AG-REG-S 4.12500% 23-21.11.28	1 000 000.00	1 008 380.00	0.21
EUR MUENCHENER HYPOTHEKENBANK-REG-S 3.25000% 23-23.11.28	1 000 000.00	1 002 600.00	0.21
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	3 000 000.00	2 840 718.00	0.59
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 17-15.07.27	1 000 000.00	936 424.00	0.20
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.50000% 16-16.04.26	1 459 000.00	1 381 439.56	0.29
EUR NRW BANK-REG-S 0.25000% 22-16.03.27	2 500 000.00	2 298 213.15	0.48
EUR QUEBEC, PROVINCE OF-REG-S 0.87500% 18-05.07.28	1 000 000.00	908 275.00	0.19
EUR ROYAL BANK OF CANADA/TORONTO-REG-S 0.01000% 21-14.09.26	1 200 000.00	1 106 026.43	0.23
EUR ROYAL BANK OF CANADA/TORONTO-REG-S 1.50000% 22-15.09.27	2 000 000.00	1 877 800.00	0.39
EUR ROYAL BANK OF CANADA-REG-S 3.50000% 23-25.07.28	1 500 000.00	1 507 362.00	0.31
EUR SANTANDER UK PLC-REG-S 1.12500% 22-12.03.27	1 000 000.00	935 930.00	0.20
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 17-15.11.27	1 000 000.00	913 890.00	0.19
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 18-30.01.25	1 000 000.00	976 902.00	0.20
EUR SOCIETE GENERALE SFH SA-REG-S 0.01000% 21-02.12.26	2 000 000.00	1 837 496.20	0.38
EUR SOCIETE NATIONALE SNCF SA-REG-S 3.12500% 22-02.11.27	1 200 000.00	1 189 231.20	0.25
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	600 000.00	578 456.40	0.12
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	1 000 000.00	997 464.00	0.21
EUR UNICREDIT BANK GMBH-REG-S 0.50000% 22-23.02.27	2 000 000.00	1 844 080.00	0.38
TOTAL EUR		216 610 203.02	45.18
Total Bonds, fixed rate		216 610 203.02	45.18

Bonds, zero coupon

EUR

EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 22-20.10.28	1 000 000.00	879 798.00	0.18
EUR BUNDESobligation -REG S 0.00000% 21-10.04.26	6 000 000.00	5 664 000.00	1.18
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 20-15.10.25	2 000 000.00	1 906 964.00	0.40
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	1 000 000.00	969 000.00	0.20
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.02.26	7 500 000.00	7 081 230.00	1.48
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.27	4 500 000.00	4 137 426.00	0.86
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	4 000 000.00	3 744 800.00	0.78
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.11.27	3 000 000.00	2 729 328.00	0.57
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.11.28	7 000 000.00	6 229 090.00	1.30
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	7 000 000.00	6 530 108.20	1.36
EUR HESSEN, STATE OF-REG-S 0.00000% 20-10.03.25	2 000 000.00	1 940 256.00	0.41
EUR KOREA DEVELOPMENT BANK-REG-S 0.00000% 19-10.07.24	1 000 000.00	991 909.70	0.21
EUR KOREA, REPUBLIC OF 0.00000% 20-16.09.25	1 200 000.00	1 137 600.00	0.24
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.01.27	4 500 000.00	4 163 818.50	0.87
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	4 000 000.00	3 710 288.00	0.77
TOTAL EUR		51 815 616.40	10.81
Total Bonds, zero coupon		51 815 616.40	10.81

Bonds, floating rate

EUR

EUR ZUERCHER KANTONALBANK-REG-S 4.156%/VAR 23-08.06.29	1 000 000.00	1 018 000.00	0.21
TOTAL EUR		1 018 000.00	0.21
Total Bonds, floating rate		1 018 000.00	0.21

Treasury notes, fixed rate

EUR

EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.50000% 23-24.09.26	2 000 000.00	1 972 308.00	0.41
TOTAL EUR		1 972 308.00	0.41
Total Treasury notes, fixed rate		1 972 308.00	0.41
Total Transferable securities and money market instruments listed on an official stock exchange		479 493 921.01	100.01
Total investments in securities		479 493 921.01	100.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BOBL FUTURE 06.06.24	40.00	-52 800.00	-0.01
EUR EURO-SCHATZ FUTURE 06.06.24	160.00	-79 150.00	-0.02
TOTAL Financial Futures on bonds		-131 950.00	-0.03
Total Derivative instruments listed on an official stock exchange		-131 950.00	-0.03
Total Derivative instruments		-131 950.00	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 687 068.58	0.35
Other assets and liabilities		-1 611 611.83	-0.33
Total net assets		479 437 427.76	100.00

Focused SICAV – High Grade Bond GBP

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in GBP		99 098 836.79	96 208 223.53	89 878 345.50
Class F-acc	LU0270448243			
Shares outstanding		229 362.1580	200 344.3190	84 857.5210
Net asset value per share in GBP		139.34	136.63	134.55
Issue and redemption price per share in GBP ¹		139.40	136.70	134.55
Class F-UKdist	LU0526609556			
Shares outstanding		645 289.3910	663 266.8910	756 994.8670
Net asset value per share in GBP		104.05	103.78	103.65
Issue and redemption price per share in GBP ¹		104.09	103.83	103.65

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	70.90
Germany	9.04
Suprationals	9.04
France	2.36
United States	2.09
Canada	1.47
Austria	1.29
Australia	1.16
Norway	0.57
The Netherlands	0.56
United Arab Emirates	0.56
Finland	0.48
TOTAL	99.52

Economic Breakdown as a % of net assets

Countries & central governments	68.27
Banks & credit institutions	16.08
Supranational organisations	9.04
Finance & holding companies	2.67
Public, non-profit institutions	1.35
Cantons, federal states	1.33
Food & soft drinks	0.78
TOTAL	99.52

Statement of Net Assets

	GBP
Assets	30.4.2024
Investments in securities, cost	101 079 960.55
Investments in securities, unrealized appreciation (depreciation)	-2 460 793.11
Total investments in securities (Note 1)	98 619 167.44
Cash at banks, deposits on demand and deposit accounts	581 081.45
Receivable on securities sales (Note 1)	336 590.99
Receivable on subscriptions	777 595.83
Interest receivable on securities	757 041.87
Other assets	3 380.00
TOTAL Assets	101 074 857.58
Liabilities	
Payable on securities purchases (Note 1)	-1 896 129.88
Payable on redemptions	-67 774.99
Provisions for flat fee (Note 2)	-11 299.17
Provisions for taxe d'abonnement (Note 3)	-816.75
Total provisions	-12 115.92
TOTAL Liabilities	-1 976 020.79
Net assets at the end of the period	99 098 836.79

Statement of Operations

	GBP
Income	1.11.2023-30.4.2024
Interest on liquid assets	10 363.55
Interest on securities	1 052 742.17
Net income on securities lending (Note 11)	28 176.48
Other income (Note 4)	22 654.72
TOTAL income	1 113 936.92
Expenses	
Flat fee (Note 2)	-68 824.58
Taxe d'abonnement (Note 3)	-4 883.11
Other commissions and fees (Note 2)	-6 239.61
TOTAL expenses	-79 947.30
Net income (loss) on investments	1 033 989.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 357 280.02
Realized gain (loss) on foreign exchange	-47.64
TOTAL realized gain (loss)	-1 357 327.66
Net realized gain (loss) of the period	-323 338.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 388 390.72
TOTAL changes in unrealized appreciation (depreciation)	2 388 390.72
Net increase (decrease) in net assets as a result of operations	2 065 052.68

Statement of Changes in Net Assets

	GBP
	1.11.2023-30.4.2024
Net assets at the beginning of the period	96 208 223.53
Subscriptions	43 037 422.35
Redemptions	-41 071 296.11
Total net subscriptions (redemptions)	1 966 126.24
Dividend paid	-1 140 565.66
Net income (loss) on investments	1 033 989.62
Total realized gain (loss)	-1 357 327.66
Total changes in unrealized appreciation (depreciation)	2 388 390.72
Net increase (decrease) in net assets as a result of operations	2 065 052.68
Net assets at the end of the period	99 098 836.79

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	200 344.3190
Number of shares issued	272 512.9040
Number of shares redeemed	-243 495.0650
Number of shares outstanding at the end of the period	229 362.1580
Class	F-UKdist
Number of shares outstanding at the beginning of the period	663 266.8910
Number of shares issued	53 904.0000
Number of shares redeemed	-71 881.5000
Number of shares outstanding at the end of the period	645 289.3910

Annual Distribution¹

Focused SICAV – High Grade Bond GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	GBP	1.7694

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
GBP			
GBP ASIAN DEVELOPMENT BANK 0.25000% 20-28.10.27	200 000.00	172 379.20	0.17
GBP ASIAN DEVELOPMENT BANK 5.12500% 23-24.10.28	800 000.00	818 465.60	0.83
GBP EUROPEAN INVESTMENT BANK STEP UP 2000-15.04.25	500 000.00	501 815.00	0.51
GBP INTER-AMERICAN DEVELOPMENT BANK 4.12500% 23-28.04.28	800 000.00	786 550.75	0.79
GBP NESTLE CAPITAL CORP-REG-S 4.50000% 24-22.03.29	300 000.00	294 348.64	0.30
GBP NESTLE HOLDINGS INC-REG-S 5.25000% 23-21.09.26	400 000.00	401 474.32	0.41
TOTAL GBP		2 975 033.51	3.01
Total Notes, fixed rate		2 975 033.51	3.01

Medium term notes, fixed rate

GBP			
GBP ASIAN INFRASTRUCTURE INVEST BNK/THE-REG-S 4.00000% 24-22.07.27	750 000.00	734 751.00	0.74
GBP BANK OF SCOTLAND PLC 4.87500% 04-20.12.24	500 000.00	498 510.00	0.50
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S STEP-UP 19-19.12.24	400 000.00	391 413.60	0.39
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.50000% 19-07.10.26	300 000.00	273 978.00	0.28
GBP BANQUE FEDERATIVE DU CREDIT-REG-S 5.37500% 23-25.05.28	200 000.00	200 415.38	0.20
GBP BAYERISCHE LANDESBANK-REG-S 1.00000% 21-20.12.24	500 000.00	486 688.10	0.49
GBP CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 0.12500% 21-15.12.25	200 000.00	184 702.00	0.19
GBP COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.00000% 12-04.09.26	500 000.00	476 055.88	0.48
GBP COUNCIL OF EUROPE DEVELOPMENT BAN-REG-S 1.25000% 22-15.09.26	500 000.00	459 946.00	0.46
GBP CPPIB CAPITAL INC-REG-S 4.50000% 24-22.07.27	300 000.00	297 608.40	0.30
GBP DEUTSCHE BAHN FINANCE GMBH-REG-S 0.37500% 21-03.12.26	380 000.00	339 720.76	0.34
GBP DEXIA SA-REG-S 0.25000% 21-10.12.26	700 000.00	619 770.20	0.63
GBP EUROPEAN BANK FOR RECONSTRUCTION & DEV 3.87500% 24-07.02.29	400 000.00	389 020.80	0.39
GBP EUROPEAN INVESTMENT BANK-REG-S 4.00000% 24-15.02.29	600 000.00	587 128.80	0.59
GBP EUROPEAN INVESTMENT BANK-REG-S 0.12500% 21-14.12.26	400 000.00	355 515.20	0.36
GBP EUROPEAN INVESTMENT BANK-REG-S 3.87500% 23-12.04.28	700 000.00	683 029.20	0.69
GBP EXPORT DEVELOPMENT CANADA-REG-S 2.62500% 22-15.07.27	500 000.00	469 855.00	0.47
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	600 000.00	555 456.00	0.56
GBP INTERNATIONAL FINANCE CORP 0.87500% 21-15.09.26	700 000.00	638 514.80	0.64
GBP KOMMUNALBANKEN AS-REG-S 0.62500% 21-15.12.26	200 000.00	179 414.00	0.18
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-15.12.25	500 000.00	472 015.00	0.48
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 19-15.09.26	500 000.00	456 730.50	0.46
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 21-30.12.26	300 000.00	265 974.60	0.27
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 21-07.12.27	600 000.00	524 911.20	0.53
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.25000% 22-31.07.26	500 000.00	462 545.00	0.47
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 4.87500% 23-10.10.28	500 000.00	506 811.00	0.51
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 3.75000% 24-09.01.29	300 000.00	290 142.00	0.29
GBP KUNTARAHOITUS OYJ-REG-S 1.12500% 22-19.06.25	500 000.00	477 876.00	0.48
GBP LANDESKREDITBANK B-WUERT FRDRBANK-REG-S 1.00000% 21-15.12.26	500 000.00	452 505.00	0.46
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.25000% 22-22.07.27	1 000 000.00	898 600.00	0.91
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	1 300 000.00	1 294 768.80	1.31
GBP MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 21-11.12.24	1 000 000.00	971 624.11	0.98
GBP NATIONAL AUSTRALIA BANK LTD-REG-S 3.00000% 12-04.09.26	400 000.00	381 113.60	0.38
GBP NESTLE HOLDINGS INC-REG-S 0.62500% 21-18.12.25	400 000.00	372 469.56	0.38
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.50000% 22-15.07.27	400 000.00	359 548.00	0.36
GBP NORDIC INVESTMENT BANK-REG-S 0.12500% 21-15.12.26	500 000.00	443 698.00	0.45
GBP NORDIC INVESTMENT BANK-REG-S 2.37500% 22-22.07.26	500 000.00	473 960.00	0.48
GBP NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.12500% 22-13.06.25	900 000.00	869 880.94	0.88
GBP NRW BANK-REG-S 5.37500% 23-22.07.26	800 000.00	806 167.76	0.81
GBP OESTERREICHISCHE KONTROLLBANK AG-REG-S 4.25000% 23-17.03.26	800 000.00	789 131.20	0.80
GBP OESTERREICHISCHE KONTROLLBANK AG-REG-S 4.12500% 24-22.07.27	500 000.00	491 434.00	0.50
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.37500% 23-30.11.28	300 000.00	302 932.80	0.31
GBP PROVINCE OF ONTARIO CANADA-REG-S 0.25000% 21-15.12.26	500 000.00	442 384.00	0.45
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	800 000.00	807 358.40	0.81
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	300 000.00	290 820.36	0.29
TOTAL GBP		22 726 894.95	22.93
Total Medium term notes, fixed rate		22 726 894.95	22.93

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
GBP			
GBP BNP PARIBAS SA-REG-S 6.000%/VAR 23-18.08.29	200 000.00	205 060.00	0.21
TOTAL GBP		205 060.00	0.21
Total Medium term notes, floating rate		205 060.00	0.21

Bonds, fixed rate

GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	100 000.00	93 554.40	0.09
GBP BNG BANK NV-REG-S 0.37500% 20-15.12.25	600 000.00	556 298.40	0.56
GBP CPPIB CAPITAL INC-REG-S 0.87500% 20-17.12.24	250 000.00	243 539.50	0.25
GBP FMS WERTMANAGEMENT-REG-S 1.37500% 18-07.03.25	600 000.00	581 613.60	0.59
GBP FMS WERTMANAGEMENT-REG-S 1.25000% 22-19.06.25	600 000.00	574 375.20	0.58
GBP INTER-AMERICAN DEVELOPMENT BANK 1.25000% 19-15.12.25	300 000.00	282 451.80	0.29
GBP INTL BK FOR RECONS & DEV WORLD BK 0.75000% 20-15.12.26	1 200 000.00	1 083 275.61	1.09
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.25000% 20-22.07.26	600 000.00	543 425.40	0.55
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.62500% 21-08.12.27	400 000.00	341 240.80	0.34
GBP UK TREASURY GILT STRIP-REG-S 4.12500% 22-29.01.27	4 500 000.00	4 451 965.20	4.49
GBP UNITED KINGDOM GILT-REG-S 1.62500% 18-22.10.28	5 850 000.00	5 236 920.00	5.29
GBP UNITED KINGDOM GREAT BRITAIN IRL-REG-S 6.00000% 98-07.12.28	4 000 000.00	4 288 316.80	4.33
GBP UNITED KINGDOM GREAT BRITAIN IRL-REG-S 3.75000% 24-07.03.27	500 000.00	489 195.00	0.49
GBP UNITED KINGDOM OF GB AND NRTH IRL-REG-S 0.50000% 21-31.01.29	4 900 000.00	4 114 628.00	4.15
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.50000% 23-22.10.25	2 600 000.00	2 550 730.00	2.57
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.25000% 17-22.07.27	6 100 000.00	5 537 580.00	5.59
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	6 800 000.00	6 503 180.00	6.56
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-30.01.26	4 300 000.00	3 988 164.86	4.02
GBP UNITED KINGDOM OF GRT BRTN&N IRL-REG-S 0.125000% 20-31.01.28	4 750 000.00	4 069 087.50	4.11
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.50000% 23-07.06.28	5 200 000.00	5 224 284.00	5.27
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	5 100 000.00	4 918 338.00	4.96
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	6 900 000.00	6 473 356.44	6.53
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	5 000 000.00	4 524 863.30	4.57
GBP UNITEDKINGDOMGREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.27	5 300 000.00	5 287 074.37	5.34
TOTAL GBP		71 957 458.18	72.61
Total Bonds, fixed rate		71 957 458.18	72.61

Bonds, floating rate

GBP			
GBP DNB BANK ASA-REG-S 2.625%/VAR 22-10.06.26	400 000.00	387 580.00	0.39
TOTAL GBP		387 580.00	0.39
Total Bonds, floating rate		387 580.00	0.39
Total Transferable securities and money market instruments listed on an official stock exchange		98 252 026.64	99.15

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

GBP			
GBP CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 21-25.02.26	400 000.00	367 140.80	0.37
TOTAL GBP		367 140.80	0.37
Total Medium term notes, fixed rate		367 140.80	0.37
Total Transferable securities and money market instruments traded on another regulated market		367 140.80	0.37
Total investments in securities		98 619 167.44	99.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		581 081.45	0.59
Other assets and liabilities		-101 412.10	-0.11
Total net assets		99 098 836.79	100.00

Focused SICAV – High Grade Bond USD

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in USD		1 935 953 985.83	1 914 151 319.53	2 769 676 669.98
Class F-acc	LU0224580786			
Shares outstanding		5 278 490.4940	5 138 765.8360	7 512 225.3430
Net asset value per share in USD		154.44	150.64	146.46
Issue and redemption price per share in USD ¹		154.41	150.76	146.42
Class (CHF hedged) F-acc	LU1339538412			
Shares outstanding		2 463 575.4970	2 665 904.4910	4 989 161.5740
Net asset value per share in CHF		88.69	88.29	89.45
Issue and redemption price per share in CHF ¹		88.67	88.36	89.42
Class (EUR hedged) F-acc	LU1132652998			
Shares outstanding		5 035 392.2070	4 920 180.3910	6 605 209.7980
Net asset value per share in EUR		94.81	93.23	92.75
Issue and redemption price per share in EUR ¹		94.79	93.30	92.72
Class (GBP hedged) F-acc	LU1339538503			
Shares outstanding		68 746.0230	190 273.9990	1 530 690.6590
Net asset value per share in GBP		102.74	100.39	98.44
Issue and redemption price per share in GBP ¹		102.72	100.47	98.41
Class (JPY hedged) F-acc	LU1786948718			
Shares outstanding		92 609.0000	121 464.0000	156 900.0000
Net asset value per share in JPY		9 171	9 208	9 450
Issue and redemption price per share in JPY ¹		9 169	9 215	9 447
Class (SGD hedged) F-acc	LU1344159089			
Shares outstanding		62 080.3870	63 496.8230	47 729.2350
Net asset value per share in SGD		105.63	103.90	102.15
Issue and redemption price per share in SGD ¹		105.61	103.98	102.12
Class F-UKdist	LU0721134624			
Shares outstanding		401 516.6950	435 008.0000	1 835 143.0000
Net asset value per share in USD		89.82	93.34	92.39
Issue and redemption price per share in USD ¹		89.80	93.41	92.36
Class (CHF hedged) F-UKdist	LU1554453867			
Shares outstanding		58 695.5630	60 299.4550	76 946.6020
Net asset value per share in CHF		76.70	79.31	81.68
Issue and redemption price per share in CHF ¹		76.68	79.37	81.66
Class (EUR hedged) F-UKdist	LU1554452620			
Shares outstanding		132 085.5130	153 505.3370	98 694.0000
Net asset value per share in EUR		81.26	82.34	83.37
Issue and redemption price per share in EUR ¹		81.24	82.41	83.34
Class (GBP hedged) F-UKdist	LU1554454329			
Shares outstanding		535 150.9560	536 608.4670	502 887.9420
Net asset value per share in GBP		88.33	88.86	88.87
Issue and redemption price per share in GBP ¹		88.31	88.93	88.84
Class U-X-acc	LU2397253506			
Shares outstanding		24 457.5000	25 376.5000	20 948.5000
Net asset value per share in USD		9 867.83	9 619.03	9 340.98
Issue and redemption price per share in USD ¹		9 865.86	9 626.73	9 338.18

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	60.31
Supranationals	11.23
Canada	5.98
Germany	3.69
France	3.05
Australia	2.73
South Korea	2.32
Sweden	1.96
The Netherlands	1.65
United Kingdom	1.33
Norway	1.25
United Arab Emirates	1.09
Singapore	0.84
Finland	0.72
Qatar	0.49
British Virgin Islands	0.33
Belgium	0.33
Japan	0.32
Luxembourg	0.26
Cayman Islands	0.24
Jersey	0.20
Austria	0.19
Hong Kong	0.15
TOTAL	100.66

Economic Breakdown as a % of net assets

Countries & central governments	46.46
Banks & credit institutions	19.16
Supranational organisations	11.58
Finance & holding companies	8.75
Mortgage & funding institutions	3.27
Cantons, federal states	2.07
Public, non-profit institutions	1.12
Internet, software & IT services	1.01
Biotechnology	0.91
Retail trade, department stores	0.87
Petroleum	0.83
Food & soft drinks	0.60
Miscellaneous consumer goods	0.58
Computer hardware & network equipment providers	0.48
Building industry & materials	0.43
Energy & water supply	0.41
Miscellaneous services	0.37
Telecommunications	0.37
Mechanical engineering & industrial equipment	0.36
Electrical devices & components	0.31
Investment funds	0.27
Traffic & transportation	0.25
Cities & municipal authorities	0.15
Insurance	0.05
TOTAL	100.66

Statement of Net Assets

	USD
Assets	30.4.2024
Investments in securities, cost	1 965 645 973.55
Investments in securities, unrealized appreciation (depreciation)	-16 881 263.21
Total investments in securities (Note 1)	1 948 764 710.34
Cash at banks, deposits on demand and deposit accounts	4 186 690.89
Other liquid assets (Margins)	486 839.17
Receivable on securities sales (Note 1)	14 691 149.54
Receivable on subscriptions	3 808 856.37
Interest receivable on securities	9 640 282.26
TOTAL Assets	1 981 578 528.57
Liabilities	
Unrealized loss on financial futures (Note 1)	-270 413.92
Unrealized loss on forward foreign exchange contracts (Note 1)	-12 649 205.26
Payable on securities purchases (Note 1)	-3 059 193.75
Payable on redemptions	-29 376 630.70
Provisions for flat fee (Note 2)	-176 461.41
Provisions for taxe d'abonnement (Note 3)	-15 955.65
Provisions for other commissions and fees (Note 2)	-76 682.05
Total provisions	-269 099.11
TOTAL Liabilities	-45 624 542.74
Net assets at the end of the period	1 935 953 985.83

Statement of Operations

	USD
Income	1.11.2023-30.4.2024
Interest on liquid assets	220 812.17
Interest on securities	17 585 375.51
Net income on securities lending (Note 11)	380 821.26
Other income (Note 4)	730 933.55
TOTAL income	18 917 942.49
Expenses	
Flat fee (Note 2)	-1 073 200.21
Taxe d'abonnement (Note 3)	-95 908.62
Other commissions and fees (Note 2)	-45 917.53
Interest on cash and bank overdraft	-242.06
TOTAL expenses	-1 215 268.42
Net income (loss) on investments	17 702 674.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 315 422.00
Realized gain (loss) on yield-evaluated securities and money market instruments	75 578.73
Realized gain (loss) on financial futures	-528 677.33
Realized gain (loss) on forward foreign exchange contracts	25 121 431.31
Realized gain (loss) on foreign exchange	-8 235 478.46
TOTAL realized gain (loss)	15 117 432.25
Net realized gain (loss) of the period	32 820 106.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	37 848 871.91
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	73 620.98
Unrealized appreciation (depreciation) on financial futures	-104 289.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 373 748.64
TOTAL changes in unrealized appreciation (depreciation)	25 444 454.94
Net increase (decrease) in net assets as a result of operations	58 264 561.26

Statement of Changes in Net Assets

	USD
	1.11.2023-30.4.2024
Net assets at the beginning of the period	1 914 151 319.53
Subscriptions	859 871 410.74
Redemptions	-891 571 512.03
Total net subscriptions (redemptions)	-31 700 101.29
Dividend paid	-4 761 793.67
Net income (loss) on investments	17 702 674.07
Total realized gain (loss)	15 117 432.25
Total changes in unrealized appreciation (depreciation)	25 444 454.94
Net increase (decrease) in net assets as a result of operations	58 264 561.26
Net assets at the end of the period	1 935 953 985.83

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	5 138 765.8360
Number of shares issued	2 397 566.5490
Number of shares redeemed	-2 257 841.8910
Number of shares outstanding at the end of the period	5 278 490.4940
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	2 665 904.4910
Number of shares issued	1 960 595.5180
Number of shares redeemed	-2 162 924.5120
Number of shares outstanding at the end of the period	2 463 575.4970
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	4 920 180.3910
Number of shares issued	2 208 971.5320
Number of shares redeemed	-2 093 759.7160
Number of shares outstanding at the end of the period	5 035 392.2070
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	190 273.9990
Number of shares issued	432 920.0240
Number of shares redeemed	-554 448.0000
Number of shares outstanding at the end of the period	68 746.0230
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	121 464.0000
Number of shares issued	302.0000
Number of shares redeemed	-29 157.0000
Number of shares outstanding at the end of the period	92 609.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	63 496.8230
Number of shares issued	11 451.3410
Number of shares redeemed	-12 867.7770
Number of shares outstanding at the end of the period	62 080.3870
Class	F-UKdist
Number of shares outstanding at the beginning of the period	435 008.0000
Number of shares issued	75 256.2480
Number of shares redeemed	-108 747.5530
Number of shares outstanding at the end of the period	401 516.6950

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	60 299.4550
Number of shares issued	3 530.1080
Number of shares redeemed	-5 134.0000
Number of shares outstanding at the end of the period	58 695.5630
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	153 505.3370
Number of shares issued	11 725.5130
Number of shares redeemed	-33 145.3370
Number of shares outstanding at the end of the period	132 085.5130
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	536 608.4670
Number of shares issued	30 847.4080
Number of shares redeemed	-32 304.9190
Number of shares outstanding at the end of the period	535 150.9560
Class	U-X-acc
Number of shares outstanding at the beginning of the period	25 376.5000
Number of shares issued	1 604.0000
Number of shares redeemed	-2 523.0000
Number of shares outstanding at the end of the period	24 457.5000

Annual Distribution¹

Focused SICAV – High Grade Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	USD	1.2247
F-UKdist	15.3.2024	20.3.2024	USD	4.6499
(CHF hedged) F-UKdist	15.11.2023	20.11.2023	CHF	1.0532
(CHF hedged) F-UKdist	15.3.2024	20.3.2024	CHF	1.9440
(EUR hedged) F-UKdist	15.11.2023	20.11.2023	EUR	1.0996
(EUR hedged) F-UKdist	15.3.2024	20.3.2024	EUR	1.3755
(GBP hedged) F-UKdist	15.11.2023	20.11.2023	GBP	1.1837
(GBP hedged) F-UKdist	15.3.2024	20.3.2024	GBP	1.4217

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	10 000 000.00	9 365 625.00	0.48
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	2 927 000.00	2 889 621.36	0.15
USD AMAZON.COM INC 1.00000% 21-12.05.26	5 000 000.00	4 599 571.95	0.24
USD AMAZON.COM INC 3.15000% 18-22.08.27	5 000 000.00	4 708 009.91	0.24
USD AMAZON.COM INC 3.30000% 22-13.04.27	8 000 000.00	7 606 754.72	0.39
USD APPLE INC 1.20000% 21-08.02.28	5 000 000.00	4 352 240.20	0.23
USD APPLE INC 3.25000% 16-23.02.26	5 000 000.00	4 831 335.21	0.25
USD ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 0.50000% 20-28.05.25	10 000 000.00	9 481 992.60	0.49
USD AUTOMATIC DATA PROCESSING INC 1.70000% 21-15.05.28	2 500 000.00	2 202 563.50	0.11
USD BANK OF ENGLAND EURO NOTE-REG-S 4.50000% 24-05.03.27	7 000 000.00	6 912 234.00	0.36
USD BANK OF ENGLAND-REG-S 2.00000% 22-21.03.25	5 000 000.00	4 851 960.00	0.25
USD BANQUE FEDERATIVE DU CRT MUT SA-REG-S 1.60400% 21-04.10.26	4 000 000.00	3 642 915.48	0.19
USD BLACKROCK FUNDING INC 4.70000% 24-14.03.29	1 905 000.00	1 868 695.28	0.10
USD BNG BANK NV-144A 4.25000% 24-25.01.29	4 000 000.00	3 891 104.00	0.20
USD CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	6 000 000.00	5 528 549.52	0.29
USD CANADA, GOVERNMENT 0.75000% 21-19.05.26	2 000 000.00	1 833 029.36	0.10
USD CENTRAL AMERICAN BANK ECONOMIC IN-REG-S 5.00000% 24-25.01.27	3 600 000.00	3 541 138.81	0.18
USD CHEVRON CORP 2.95400% 16-16.05.26	2 000 000.00	1 912 842.24	0.10
USD CHEVRON USA INC 1.01800% 20-12.08.27	5 000 000.00	4 383 767.30	0.23
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.12500% 21-15.06.26	3 500 000.00	3 207 634.81	0.17
USD CORP ANDINA DE FOMENTO 2.25000% 22-08.02.27	13 000 000.00	11 885 120.00	0.61
USD CPPIB CAPITAL INC-REG-S 1.25000% 20-04.03.25	5 500 000.00	5 311 877.35	0.27
USD CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	1 077 000.00	1 051 726.87	0.05
USD CREDIT AGRICOLE SA-REG-S 5.30100% 23-12.07.28	2 200 000.00	2 183 812.45	0.11
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	3 000 000.00	2 676 262.23	0.14
USD DEXIA SA-REG-S 1.12500% 21-09.04.26	7 000 000.00	6 460 842.29	0.33
USD EQUINOR ASA 1.75000% 20-22.01.26	7 000 000.00	6 592 892.46	0.34
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	5 000 000.00	4 750 468.25	0.25
USD EUROPEAN INVESTMENT BANK 0.62500% 20-25.07.25	2 500 000.00	2 361 027.03	0.12
USD EUROPEAN INVESTMENT BANK 0.37500% 21-26.03.26	5 000 000.00	4 574 341.60	0.24
USD EXPORT DEVELOPMENT CANADA 4.37500% 23-29.06.26	5 000 000.00	4 925 437.60	0.25
USD EXPORT DEVELOPMENT CANADA 4.12500% 24-13.02.29	5 000 000.00	4 847 775.50	0.25
USD EXPORT-IMPORT BANK OF KOREA 3.25000% 15-10.11.25	1 500 000.00	1 451 700.00	0.08
USD EXPORT-IMPORT BANK OF KOREA 2.37500% 16-21.04.27	5 000 000.00	4 621 950.00	0.24
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	10 000 000.00	9 243 953.50	0.48
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	5 450 000.00	5 097 732.77	0.26
USD INTER-AMERICAN INVESTMENT CORP 2.62500% 22-22.04.25	2 000 000.00	1 944 307.68	0.10
USD INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	5 554 000.00	5 271 615.03	0.27
USD INTERNATIONAL BK FOR RECONST & DEV 0.87500% 21-15.07.26	5 000 000.00	4 567 620.65	0.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	2 000 000.00	1 730 228.02	0.09
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.62500% 23-01.08.28	10 000 000.00	9 911 476.79	0.51
USD KOMMUNALBANKEN AS-REG-S 0.87500% 20-12.03.25	7 000 000.00	6 727 351.61	0.35
USD KOREA DEVELOPMENT BANK/THE 2.25000% 22-24.02.27	4 450 000.00	4 113 535.50	0.21
USD KOREA DEVELOPMENT BANK/THE 4.00000% 22-08.09.25	5 000 000.00	4 901 900.00	0.25
USD KOREA DEVELOPMENT BANK/THE 5.37500% 23-23.10.26	2 000 000.00	2 004 180.00	0.10
USD KOREA EXPRESSWAY CORP-REG-S 1.12500% 21-17.05.26	7 000 000.00	6 416 200.00	0.33
USD KOREA EXPRESSWAY CORP-REG-S 3.62500% 22-18.05.25	2 000 000.00	1 959 860.00	0.10
USD KREDITANSTALT FUER 3.87500% 23-15.06.28	15 000 000.00	14 447 252.85	0.75
USD KREDITANSTALT FUER WIEDERAUFBAU 5.12500% 23-29.09.25	10 000 000.00	9 978 919.60	0.52
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.50000% 20-27.05.25	5 000 000.00	4 746 496.10	0.25
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 21-30.03.26	5 000 000.00	4 616 080.65	0.24
USD LANDWIRTSCHAFTLICHE RENTENBANK 3.87500% 22-28.09.27	3 000 000.00	2 899 486.17	0.15
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 5.05000% 23-14.06.28	7 000 000.00	6 899 448.71	0.36
USD MICROSOFT CORP 3.30000% 17-06.02.27	7 500 000.00	7 183 902.45	0.37
USD MUNICIPALITY FINANCE PLC-REG-S 3.25000% 22-24.08.27	5 000 000.00	4 734 406.60	0.24
USD NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	5 000 000.00	4 706 674.55	0.24
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 1.75000% 20-15.01.25	5 000 000.00	4 870 085.56	0.25
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 4.37500% 24-28.02.29	5 000 000.00	4 887 967.70	0.25
USD NESTLE HOLDINGS INC-REG-S 4.12500% 22-01.10.27	2 000 000.00	1 932 750.06	0.10
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	2 079 000.00	1 916 031.12	0.10
USD NORDEA BANK ABP-REG-S 4.75000% 22-22.09.25	2 000 000.00	1 978 616.48	0.10
USD NORDIC INVESTMENT BANK 2.62500% 22-04.04.25	3 000 000.00	2 924 593.47	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NORTHWESTERN MUTUL GLOBAL FUNDING-REG-S 5.07000% 24-25.03.27	4 000 000.00	3 971 517.68	0.21
USD NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	5 000 000.00	4 730 108.41	0.24
USD OMERS FINANCE TRUST CP-REG-S 1.10000% 21-26.03.26	1 640 000.00	1 515 674.25	0.08
USD ONTARIO TEACHERS' FINANCE TRUST-REG-S 4.62500% 24-10.04.29	4 900 000.00	4 803 126.80	0.25
USD ONTARIO, PROVINCE OF 1.05000% 20-21.05.27	5 000 000.00	4 439 074.85	0.23
USD ONTARIO, PROVINCE OF 0.62500% 21-21.01.26	2 000 000.00	1 849 217.30	0.10
USD PROCTER & GAMBLE CO 2.85000% 17-11.08.27	6 780 000.00	6 343 630.93	0.33
USD PROCTER & GAMBLE CO/THE 4.35000% 24-29.01.29	5 000 000.00	4 887 002.60	0.25
USD PROVINCE OF BRITISH COLUMBIA CANADA 0.90000% 21-20.07.26	3 500 000.00	3 189 918.41	0.17
USD PSP CAPITAL INC-REG-S 1.00000% 21-29.06.26	2 000 000.00	1 830 297.44	0.09
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	2 000 000.00	1 963 125.01	0.10
USD QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	4 500 000.00	4 417 031.25	0.23
USD QATARENERGY-REG-S 1.37500% 21-12.09.26	3 500 000.00	3 188 281.25	0.17
USD QUEBEC, PROVINCE OF 3.62500% 23-13.04.28	7 000 000.00	6 651 419.53	0.34
USD ROCHE HOLDINGS INC-REG-S 2.31400% 22-10.03.27	5 000 000.00	4 620 058.05	0.24
USD ROCHE HOLDINGS INC-REG-S 4.79000% 24-08.03.29	4 800 000.00	4 732 946.92	0.24
USD SASKATCHEWAN, PROVINCE OF 3.25000% 22-08.06.27	7 000 000.00	6 628 013.63	0.34
USD SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	7 500 000.00	7 162 111.57	0.37
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	6 995 000.00	6 864 823.05	0.35
USD SVENSKA HANDELSBANKEN AB-REG-S 3.95000% 22-10.06.27	3 809 000.00	3 647 201.57	0.19
USD SWEDBANK AB-REG-S 3.35600% 22-04.04.25	5 777 000.00	5 651 910.21	0.29
USD TSMC ARIZONA CORP 1.75000% 21-25.10.26	2 000 000.00	1 832 640.00	0.10
USD TSMC GLOBAL LTD-REG-S 1.25000% 21-23.04.26	7 000 000.00	6 449 520.00	0.33
USD VISA INC 2.75000% 17-15.09.27	3 000 000.00	2 780 266.32	0.14
USD VISA INC 3.15000% 15-14.12.25	500 000.00	484 382.37	0.03
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	6 000 000.00	5 507 528.40	0.28
USD WESTPAC BANKING CORP 1.95300% 21-20.11.28	10 000 000.00	8 668 243.10	0.45
TOTAL USD		416 728 563.40	21.53
Total Notes, fixed rate		416 728 563.40	21.53

Notes, floating rate

USD

USD DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	7 000 000.00	6 851 726.08	0.35
TOTAL USD		6 851 726.08	0.35
Total Notes, floating rate		6 851 726.08	0.35

Medium term notes, fixed rate

USD

USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	6 000 000.00	5 741 701.56	0.30
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	3 000 000.00	2 735 886.00	0.14
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	5 625 000.00	5 520 245.33	0.28
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.62500% 21-22.01.26	2 000 000.00	1 847 175.00	0.09
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 3.12500% 22-30.06.24	1 000 000.00	995 873.99	0.05
USD AGENCE FRANCAISE DE DEVELOPE EPIC-REG-S 5.37500% 23-24.10.25	3 000 000.00	2 995 494.00	0.15
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	500 000.00	475 030.00	0.02
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.26000% 21-10.02.26	800 000.00	740 228.80	0.04
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	5 000 000.00	4 635 623.65	0.24
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	10 000 000.00	9 219 467.11	0.48
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	5 000 000.00	4 329 780.80	0.22
USD ASIAN DEVELOPMENT BANK 1.5000% 22-20.01.27	5 000 000.00	4 559 690.94	0.24
USD ASIAN DEVELOPMENT BANK 4.50000% 23-25.08.28	7 500 000.00	7 395 053.48	0.38
USD ASIAN DEVELOPMENT BANK 4.37500% 24-06.03.29	4 500 000.00	4 413 066.83	0.23
USD ASIAN INFRASTRUCTURE INVESTMENT BANK 3.37500% 22-29.06.25	4 000 000.00	3 905 933.72	0.20
USD BNG BANK NV-REG-S 0.87500% 21-18.05.26	5 000 000.00	4 586 707.46	0.24
USD CAISSE D'AMORT DE LA DS-REG-S 0.37500% 20-23.09.25	11 000 000.00	10 276 314.84	0.53
USD CDP FINANCIAL INC-REG-S 1.75000% 22-01.02.27	8 000 000.00	7 312 213.36	0.38
USD CLIFFORD CAPITAL PTE LTD-REG-S 1.73300% 19-10.09.24	3 350 000.00	3 302 197.50	0.17
USD CREDIT AGRICOLE SA-REG-S 2.01500% 22-11.01.27	8 000 000.00	7 331 844.08	0.38
USD DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.87500% 22-14.02.25	4 000 000.00	3 862 842.88	0.20
USD EUROCLEAR BANK-REG-S 1.26100% 21-03.08.26	7 000 000.00	6 368 716.20	0.33
USD EUROFIMA EUROPAEISCHE GESELLSCHAFT-REG-S 3.12500% 22-16.05.25	5 900 000.00	5 749 318.18	0.30
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	3 000 000.00	2 787 303.81	0.14
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	10 000 000.00	9 811 997.29	0.51
USD EXPORT-IMPORT BANK OF KOREA-REG-S 1.75000% 21-19.10.28	5 000 000.00	4 338 950.00	0.22
USD FIRST ABU DHABI BANK PJSC-REG-S 5.12500% 22-13.10.27	3 000 000.00	2 962 500.00	0.15
USD FIRST ABU DHABI BANK PJSC-REG-S 4.37500% 23-24.04.28	2 368 000.00	2 284 380.00	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	7 000 000.00	6 449 004.73	0.33
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	5 000 000.00	4 373 936.35	0.23
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	3 000 000.00	2 826 657.84	0.15
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	4 000 000.00	3 612 704.44	0.19
USD INTL FINANCE FACILITY FOR IMMUN-REG-S 1.00000% 21-21.04.26	7 500 000.00	6 904 314.30	0.36
USD ISDB TRUST SERVICES NO 2 SARL-REG-S 4.90600% 23-03.10.28	5 000 000.00	4 965 750.00	0.26
USD KOMMUNALBANKEN AS-REG-S 4.00000% 23-19.01.28	4 166 000.00	4 025 704.33	0.21
USD KOMMUNINVEST I SVERIGE AB-REG-S 0.62500% 21-15.09.25	5 000 000.00	4 687 239.07	0.24
USD LANDESKREDITBANK B-WUERTT FOERDER-REG-S 1.37500% 21-12.10.28	7 500 000.00	6 443 280.00	0.33
USD LANDESKREDITBANK BADEN-REG-S 1.37500% 22-27.01.25	7 500 000.00	7 277 046.08	0.38
USD MDGH - GMTN BV-REG-S 2.50000% 20-21.05.26	7 000 000.00	6 571 368.29	0.34
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	5 050 000.00	4 729 601.58	0.24
USD MUNICIPALITY FINANCE PLC-REG-S 0.87500% 21-02.09.26	2 000 000.00	1 814 828.82	0.09
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	7 000 000.00	7 094 167.22	0.37
USD NEW DEVELOPMENT BANK/THE-REG-S 1.12500% 21-27.04.26	4 000 000.00	3 649 680.00	0.19
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 4.70000% 23-02.04.26	5 000 000.00	4 932 004.55	0.25
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 5.45000% 23-18.09.26	5 000 000.00	4 999 237.65	0.26
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	1 800 000.00	1 744 678.80	0.09
USD NORTHWESTERN MUTUAL GLOBAL FNDING-REG-S 4.71000% 24-10.01.29	7 000 000.00	6 810 788.88	0.35
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-02.02.26	4 000 000.00	3 686 272.72	0.19
USD OPEC FUND INTERNATIONAL DEVELOP-REG-S 4.50000% 23-26.01.26	1 500 000.00	1 471 802.91	0.08
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	3 850 000.00	3 647 926.59	0.19
USD SFIL SA-REG-S 0.62500% 21-09.02.26	5 000 000.00	4 604 950.00	0.24
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	4 100 000.00	3 964 140.02	0.21
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	6 305 000.00	6 273 007.99	0.32
USD SVENSK EXPORTKREDIT AB 2.25000% 22-22.03.27	7 500 000.00	6 929 728.28	0.36
USD SWEDISH EXPORT CREDIT CORP 4.00000% 23-15.07.25	5 000 000.00	4 912 526.00	0.25
TOTAL USD		259 888 284.25	13.43
Total Medium term notes, fixed rate		259 888 284.25	13.43

Bonds, fixed rate

USD

USD ASIAN DEVELOPMENT BANK 5.82000% 98-16.06.28	1 354 000.00	1 393 070.09	0.07
USD ASIAN INFRASTRUCTURE INVESTMENT BNK 0.50000% 21-27.01.26	5 000 000.00	4 610 560.16	0.24
USD ASIAN INFRASTRUCTURE INVESTMENT BANK/TH 4.12500% 24-18.01.29	7 800 000.00	7 564 793.65	0.39
USD BANK OF MONTREAL-REG-S 3.750000% 22-25.07.25	6 500 000.00	6 357 202.15	0.33
USD BANK OF NOVA SCOTIA-REG-S 2.17000% 22-09.03.27	4 000 000.00	3 672 730.48	0.19
USD BANK OF NOVA SCOTIA/THE-REG-S 1.18800% 21-13.10.26	2 500 000.00	2 264 607.88	0.12
USD BNG BANK NV-REG-S 2.37500% 16-16.03.26	3 540 000.00	3 361 839.91	0.17
USD BRITISH COLUMBIA, PROVINCE OF 4.80000% 23-15.11.28	6 000 000.00	5 954 966.10	0.31
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	7 000 000.00	6 391 850.99	0.33
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.92800% 22-09.12.25	4 500 000.00	4 462 379.82	0.23
USD COUNCIL OF EUROPE DEVELOPMENT BANK 3.00000% 22-16.06.25	7 500 000.00	7 298 792.63	0.38
USD DBS BANK LTD-REG-S 2.37500% 22-17.03.27	2 850 000.00	2 626 896.30	0.14
USD EUROPEAN INVESTMENT BANK 0.75000% 21-26.10.26	7 500 000.00	6 761 883.22	0.35
USD EUROPEAN INVESTMENT BANK 2.75000% 22-15.08.25	5 000 000.00	4 841 863.80	0.25
USD EUROPEAN INVESTMENT BANK 4.00000% 24-15.02.29	7 500 000.00	7 239 597.23	0.37
USD FLORIDA POWER & LIGHT CO 5.05000% 23-01.04.28	8 000 000.00	7 955 678.32	0.41
USD IDB TRUST SERVICES LTD-REG-S 0.90800% 20-25.06.25	4 100 000.00	3 886 636.00	0.20
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	5 000 000.00	4 844 104.15	0.25
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	8 000 000.00	6 836 664.08	0.35
USD KOREA DEVELOPMENT BANK 0.80000% 21-19.07.26	10 000 000.00	9 076 600.00	0.47
USD KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 20-18.07.25	5 000 000.00	4 711 698.90	0.24
USD KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 22-10.06.25	5 000 000.00	4 884 443.30	0.25
USD MICROSOFT CORP 2.40000% 16-08.08.26	4 000 000.00	3 768 853.84	0.19
USD NATIONAL AUSTRALIA BANK LTD-REG-S 5.13400% 23-28.11.28	10 500 000.00	10 424 356.95	0.54
USD NATIONAL BANK OF CANADA-REG-S 2.90000% 22-06.04.27	7 500 000.00	7 005 895.43	0.36
USD NATIONWIDE BUILDING SOCIETY-REG-S 5.26400% 23-10.11.26	6 000 000.00	5 985 810.07	0.31
USD ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	350 000.00	332 300.62	0.02
USD ROYAL BANK OF CANADA REG-S 1.05000% 21-14.09.26	6 250 000.00	5 658 743.87	0.29
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	6 000 000.00	5 959 920.00	0.31
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 5.12500% 24-05.03.27	1 000 000.00	989 562.42	0.05
USD TORONTO-DOMINION BANK/THE-REG-S 4.70100% 23-05.06.26	5 000 000.00	4 932 229.95	0.26
USD WESTPAC BANKING CORP-REG-S 4.18400 23-22.05.28	6 895 000.00	6 622 309.03	0.34
TOTAL USD		168 678 841.34	8.71
Total Bonds, fixed rate		168 678 841.34	8.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	23 000 000.00	20 223 828.24	1.04
USD AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	29 000 000.00	25 412 382.74	1.31
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	24 000 000.00	22 749 374.88	1.18
USD AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	10 000 000.00	9 443 750.00	0.49
USD AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	44 000 000.00	41 387 500.00	2.14
USD AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	19 000 000.00	16 465 429.65	0.85
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	27 000 000.00	23 426 718.75	1.21
USD AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	35 000 000.00	32 797 460.85	1.69
USD AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	45 000 000.00	38 747 461.05	2.00
USD AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	37 000 000.00	34 534 297.06	1.78
USD AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	35 000 000.00	32 547 265.80	1.68
USD AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	25 000 000.00	21 545 898.50	1.11
USD AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	25 000 000.00	21 506 835.99	1.11
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	25 000 000.00	23 123 047.00	1.19
USD AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	37 000 000.00	34 093 476.47	1.76
USD AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	40 000 000.00	34 476 562.40	1.78
USD AMERICA, UNITED STATES OF 1.12500% 21-29.02.28	4 000 000.00	3 489 687.52	0.18
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	52 000 000.00	47 868 437.76	2.47
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	20 000 000.00	17 489 843.80	0.90
USD AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	35 000 000.00	32 174 023.35	1.66
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	9 000 000.00	8 245 898.46	0.43
USD AMERICA, UNITED STATES OF 1.25000% 21-30.06.28	28 000 000.00	24 300 937.35	1.26
USD AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	40 000 000.00	36 324 999.99	1.88
USD AMERICA, UNITED STATES OF 1.00000% 21-31.07.28	20 000 000.00	17 126 562.40	0.88
USD AMERICA, UNITED STATES OF 1.12500% 21-31.08.28	20 000 000.00	17 178 125.01	0.89
USD AMERICA, UNITED STATES OF 0.75000% 21-31.08.26	40 000 000.00	36 318 750.00	1.88
USD AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	9 000 000.00	7 753 007.79	0.40
USD AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	10 000 000.00	9 081 640.60	0.47
USD AMERICA, UNITED STATES OF 0.62500% 21-15.10.24	10 000 000.00	9 787 500.00	0.51
USD AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	27 000 000.00	23 340 234.24	1.21
USD AMERICA, UNITED STATES OF 1.25000% 21-30.11.26	33 500 000.00	30 537 343.75	1.58
USD AMERICA, UNITED STATES OF 1.50000% 21-30.11.28	35 000 000.00	30 363 867.10	1.57
USD AMERICA, UNITED STATES OF 1.37500% 21-31.12.28	35 000 000.00	30 109 570.40	1.56
USD AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	15 000 000.00	13 642 382.86	0.70
USD AMERICA, UNITED STATES OF 4.25000% 24-28.02.29	50 000 000.00	48 980 469.00	2.53
TOTAL USD		876 594 570.76	45.28
Total Treasury notes, fixed rate		876 594 570.76	45.28
Total Transferable securities and money market instruments listed on an official stock exchange		1 728 741 985.83	89.30

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	15 000 000.00	14 709 480.60	0.76
TOTAL USD		14 709 480.60	0.76
Total Treasury bills, zero coupon		14 709 480.60	0.76

Notes, fixed rate

USD			
USD BANQUE FEDER DU CREDIT MUTUE-REG-S 2.37500% 19-21.11.24	1 000 000.00	981 689.34	0.05
USD BANQUE FEDERATIVE DU CREDIT ML SA-REG-S 4.93500% 23-26.01.26	2 355 000.00	2 327 050.69	0.12
USD COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 5.31600% 23-13.03.26	969 000.00	969 520.00	0.05
USD FANNIE MAE 0.50000% 20-07.11.25	20 000 000.00	18 653 349.60	0.96
USD FREDDIE MAC 0.37500% 20-23.09.25	25 000 000.00	23 398 808.75	1.21
USD GUARDIAN LIFE GLOBAL FUNDING-144A 5.73700% 23-02.10.28	5 000 000.00	5 078 965.95	0.26
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.73700% 23-02.10.28	2 625 000.00	2 666 457.13	0.14
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.50000% 23-10.04.26	3 000 000.00	2 946 689.31	0.15
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.15000% 22-26.08.25	1 400 000.00	1 375 151.19	0.07
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.00000% 17-19.09.27	3 000 000.00	2 771 375.01	0.14

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.05000% 22-25.08.25	2 310 000.00	2 263 948.23	0.12
USD METROPOLITAN LIFE GLOBAL FUND I-REG-S 5.00000% 23-06.01.26	6 000 000.00	5 952 757.92	0.31
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	3 000 000.00	2 775 851.88	0.14
USD NESTLE HOLDINGS INC-144A 1.00000% 20-15.09.27	8 000 000.00	6 978 387.61	0.36
USD NEW YORK LIFE GLOBAL FUNDING-144A 3.00000% 18-10.01.28	2 500 000.00	2 304 029.72	0.12
USD NORDEA BANK ABP -REG-S 3.60000% 22-06.06.25	1 400 000.00	1 370 506.48	0.07
USD NORDEA BANK ABP-REG-S 5.00000% 24-19.03.27	4 000 000.00	3 955 868.72	0.21
USD NUVEEN LLC-144A 4.00000% 18-01.11.28	1 000 000.00	950 322.91	0.05
USD ONTARIO TEACHERS' FINANCE TRUST-REG-S 4.25000% 23-25.04.28	10 000 000.00	9 690 303.00	0.50
USD PACIFIC LIFE GLOBAL FUNDING II-144A 5.50000% 23-18.07.28	5 000 000.00	4 990 373.25	0.26
USD PRICOA GLOBAL FUNDING I-144A 0.80000% 20-01.09.25	5 000 000.00	4 694 463.15	0.24
USD PROTECTIVE LIFE GLOBAL FUNDING-REG-S 5.46700% 23-08.12.28	2 000 000.00	1 993 905.02	0.10
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	5 000 000.00	4 625 140.25	0.24
USD ROCHE HOLDINGS INC-144A 2.31400% 22-10.03.27	2 000 000.00	1 848 023.22	0.10
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.70000% 21-11.03.28	3 600 000.00	3 167 646.91	0.16
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	6 000 000.00	5 417 372.52	0.28
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.85000% 20-02.09.25	6 000 000.00	5 637 035.40	0.29
TOTAL USD		129 784 993.16	6.70
Total Notes, fixed rate		129 784 993.16	6.70

Medium term notes, fixed rate

USD			
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 5.10000% 24-09.04.27	5 000 000.00	4 967 434.00	0.26
USD MET TOWER GLOBAL FUNDING-REG-S 4.85000% 24-16.01.27	2 593 000.00	2 561 874.28	0.13
USD NEW YORK LIFE GLOBAL FUNDING-144A 3.25000% 22-07.04.27	5 750 000.00	5 421 811.39	0.28
TOTAL USD		12 951 119.67	0.67
Total Medium term notes, fixed rate		12 951 119.67	0.67

Bonds, fixed rate

USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.67500% 23-15.06.26	6 000 000.00	5 913 932.16	0.31
USD FANNIE MAE 1.87500% 16-24.09.26	15 300 000.00	14 218 405.82	0.74
USD FEDERAL FARM CREDIT BANK 5.00000% 23-30.07.26	20 000 000.00	19 965 296.00	1.03
USD FEDERATION DES CAISSES DESJARDINS-REG-S 1.20000% 21-14.10.26	6 000 000.00	5 433 993.66	0.28
USD FEDERATION DES CAISSES DESJARDINS-REG-S 5.14700% 23-27.11.28	3 000 000.00	2 984 239.59	0.15
USD PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 347 639.66	0.12
TOTAL USD		50 863 506.89	2.63
Total Bonds, fixed rate		50 863 506.89	2.63

Bonds, floating rate

USD			
USD BNP PARIBAS SA-REG-S 5.335%/VAR 23-12.06.29	10 000 000.00	9 904 459.80	0.51
TOTAL USD		9 904 459.80	0.51
Total Bonds, floating rate		9 904 459.80	0.51
Total Transferable securities and money market instruments traded on another regulated market		218 213 560.12	11.27

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ROCHE HOLDINGS INC-144A 5.33800% 23-13.11.28	1 800 000.00	1 809 164.39	0.09
TOTAL USD		1 809 164.39	0.09
Total Notes, fixed rate		1 809 164.39	0.09
Total Recently issued transferable securities and money market instruments		1 809 164.39	0.09
Total investments in securities		1 948 764 710.34	100.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 2YR TREASURY NOTE FUTURE 28.06.24	220.00	-270 413.92	-0.01
TOTAL Financial Futures on bonds		-270 413.92	-0.01
Total Derivative instruments listed on an official stock exchange		-270 413.92	-0.01
Total Derivative instruments		-270 413.92	-0.01
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP 54 769 400.00	USD 69 186 223.19	2.5.2024	-606 718.98 -0.03
SGD 7 328 200.00	USD 5 447 605.03	2.5.2024	-74 039.49 0.00
JPY 851 129 400.00	USD 5 655 081.82	7.5.2024	-244 581.72 -0.01
EUR 500 525 400.00	USD 542 742 214.86	2.5.2024	-7 555 430.86 -0.39
CHF 224 792 700.00	USD 249 212 814.48	2.5.2024	-4 113 648.59 -0.21
CHF 440 400.00	USD 488 172.03	2.5.2024	-7 988.85 0.00
EUR 844 900.00	USD 913 697.76	2.5.2024	-10 288.43 0.00
USD 391 280.65	CHF 351 400.00	2.5.2024	8 137.22 0.00
USD 176 469.42	GBP 140 300.00	2.5.2024	792.77 0.00
CHF 670 900.00	USD 742 449.07	2.5.2024	-10 943.86 0.00
JPY 1 981 300.00	USD 13 129.04	7.5.2024	-534.22 0.00
USD 106 041.84	GBP 83 800.00	2.5.2024	1 111.67 0.00
USD 425 116.95	SGD 571 300.00	2.5.2024	6 198.53 0.00
USD 76 293.12	JPY 11 645 300.00	7.5.2024	2 265.72 0.00
SGD 20 300.00	USD 14 913.13	2.5.2024	-27.70 0.00
USD 194 664.26	GBP 156 600.00	2.5.2024	-1 422.43 0.00
USD 425 849.61	CHF 387 700.00	2.5.2024	3 127.05 0.00
SGD 72 800.00	USD 53 504.08	2.5.2024	-121.86 0.00
GBP 82 900.00	USD 102 776.87	2.5.2024	1 026.37 0.00
USD 1 039 858.31	EUR 969 900.00	2.5.2024	2 792.73 0.00
USD 12 423.59	SGD 16 900.00	2.5.2024	31.29 0.00
SGD 6 833 100.00	USD 5 028 980.06	3.6.2024	-11 120.77 0.00
USD 5 404 306.26	JPY 841 465 400.00	7.5.2024	55 238.74 0.00
JPY 841 465 400.00	USD 5 426 336.02	3.6.2024	-53 309.42 0.00
USD 5 021 384.48	SGD 6 833 100.00	2.5.2024	10 862.02 0.00
USD 68 180 113.51	GBP 54 471 600.00	2.5.2024	-26 500.43 0.00
EUR 500 400 400.00	USD 536 060 934.11	3.6.2024	-346 777.46 -0.02
USD 535 378 387.96	EUR 500 400 400.00	2.5.2024	325 260.21 0.01
USD 246 891 337.72	CHF 225 164 900.00	2.5.2024	1 386 349.44 0.07
CHF 225 164 900.00	USD 247 777 031.93	3.6.2024	-1 416 773.48 -0.07
GBP 54 471 600.00	USD 68 190 114.49	3.6.2024	27 829.53 0.00
Total Forward Foreign Exchange contracts		-12 649 205.26	-0.65
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 673 530.06	0.24
Other assets and liabilities		-4 564 635.39	-0.24
Total net assets		1 935 953 985.83	100.00

Focused SICAV

– High Grade Long Term Bond CHF

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in CHF		310 391 340.85	257 626 092.37	295 697 767.44
Class F-acc	LU0270449050			
Shares outstanding		1 925 338.3070	1 600 194.0230	1 867 276.0500
Net asset value per share in CHF		134.61	131.01	125.70
Issue and redemption price per share in CHF ¹		135.01	131.01	125.70
Class F-UKdist	LU1008480078			
Shares outstanding		72 791.9380	65 936.0000	24 215.0000
Net asset value per share in CHF		90.89	89.23	86.09
Issue and redemption price per share in CHF ¹		91.16	89.23	86.09
Class U-X-acc	LU2397254066			
Shares outstanding		4 747.3610	4 606.3610	6 726.3610
Net asset value per share in CHF		9 396.78	9 139.31	8 756.41
Issue and redemption price per share in CHF ¹		9 424.97	9 139.31	8 756.41

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	21.77
Canada	13.91
Germany	13.83
Australia	10.98
United States	10.44
Supranationals	9.16
Denmark	5.92
Austria	5.78
The Netherlands	3.88
Sweden	3.45
United Kingdom	2.37
South Korea	0.58
New Zealand	0.42
Norway	0.32
TOTAL	102.81

Economic Breakdown as a % of net assets

Banks & credit institutions	50.34
Finance & holding companies	17.96
Public, non-profit institutions	10.63
Supranational organisations	9.16
Cantons, federal states	8.93
Traffic & transportation	3.42
Computer hardware & network equipment providers	1.56
Electrical devices & components	0.42
Insurance	0.39
TOTAL	102.81

Statement of Net Assets

	CHF
Assets	30.4.2024
Investments in securities, cost	328 968 106.55
Investments in securities, unrealized appreciation (depreciation)	-9 842 308.32
Total investments in securities (Note 1)	319 125 798.23
Cash at banks, deposits on demand and deposit accounts	7 122 947.13
Receivable on subscriptions	19 651 766.95
Interest receivable on securities	2 223 695.49
TOTAL Assets	348 124 207.80
Liabilities	
Payable on securities purchases (Note 1)	-37 224 549.05
Payable on redemptions	-471 508.22
Provisions for flat fee (Note 2)	-28 375.23
Provisions for taxe d'abonnement (Note 3)	-2 558.17
Provisions for other commissions and fees (Note 2)	-5 876.28
Total provisions	-36 809.68
TOTAL Liabilities	-37 732 866.95
Net assets at the end of the period	310 391 340.85

Statement of Operations

	CHF
Income	1.11.2023-30.4.2024
Interest on liquid assets	7 662.85
Interest on securities	1 701 223.97
Net income on securities lending (Note 11)	4 113.78
Other income (Note 4)	174 146.73
TOTAL income	1 887 147.33
Expenses	
Flat fee (Note 2)	-157 848.68
Taxe d'abonnement (Note 3)	-14 103.63
Other commissions and fees (Note 2)	-10 457.46
TOTAL expenses	-182 409.77
Net income (loss) on investments	1 704 737.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 241 556.66
Realized gain (loss) on foreign exchange	18.55
TOTAL realized gain (loss)	-2 241 538.11
Net realized gain (loss) of the period	-536 800.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 743 234.34
TOTAL changes in unrealized appreciation (depreciation)	7 743 234.34
Net increase (decrease) in net assets as a result of operations	7 206 433.79

Statement of Changes in Net Assets

	CHF
	1.11.2023-30.4.2024
Net assets at the beginning of the period	257 626 092.37
Subscriptions	65 510 014.33
Redemptions	-19 899 994.12
Total net subscriptions (redemptions)	45 610 020.21
Dividend paid	-51 205.52
Net income (loss) on investments	1 704 737.56
Total realized gain (loss)	-2 241 538.11
Total changes in unrealized appreciation (depreciation)	7 743 234.34
Net increase (decrease) in net assets as a result of operations	7 206 433.79
Net assets at the end of the period	310 391 340.85

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	1 600 194.0230
Number of shares issued	438 214.6390
Number of shares redeemed	-113 070.3550
Number of shares outstanding at the end of the period	1 925 338.3070
Class	F-UKdist
Number of shares outstanding at the beginning of the period	65 936.0000
Number of shares issued	21 625.9380
Number of shares redeemed	-14 770.0000
Number of shares outstanding at the end of the period	72 791.9380
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 606.3610
Number of shares issued	517.0000
Number of shares redeemed	-376.0000
Number of shares outstanding at the end of the period	4 747.3610

Annual Distribution¹

Focused SICAV – High Grade Long Term Bond CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	CHF	0.7765

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.46000% 23-18.07.33	4 800 000.00	4 920 000.00	1.58
CHF TRANSPOWER NEW ZEALAND LTD 0.03750% 21-16.03.29	230 000.00	215 855.00	0.07
TOTAL CHF		5 135 855.00	1.65
Total Notes, fixed rate		5 135 855.00	1.65

Medium term notes, fixed rate

CHF			
CHF ABN AMRO BANK NV-REG-S 3.37500% 06-15.08.31	3 900 000.00	4 422 600.00	1.42
CHF AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.87500% 10-12.11.29	2 000 000.00	2 050 000.00	0.66
CHF AGENCE FRANCE LOCALE 1.47780% 24-20.04.34	2 400 000.00	2 396 400.00	0.77
CHF AKADEMISKA HUS AB-REG-S 0.30000% 17-08.10.29	4 000 000.00	3 770 000.00	1.21
CHF AKADEMISKA HUS AB-REG-S 1.68000% 22-20.09.32	1 000 000.00	1 017 000.00	0.33
CHF AKADEMISKA HUS AB-REG-S 1.99250% 23-14.03.33	5 280 000.00	5 522 880.00	1.78
CHF BANK OF NOVA SCOTIA/THE 2.14250% 23-03.05.30	3 500 000.00	3 636 500.00	1.17
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-24.10.29	100 000.00	92 400.00	0.03
CHF BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 2.73000% 23-11.07.30	4 000 000.00	4 238 000.00	1.37
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25000% 21-21.06.29	1 500 000.00	1 395 000.00	0.45
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.22250% 24-30.01.32	5 500 000.00	5 667 750.00	1.83
CHF BERLIN HYP AG 0.25000% 21-04.10.29	2 000 000.00	1 839 000.00	0.59
CHF BERLIN-HANNOVERSCHE HYPOTHEKBANK-REG-S 0.25000% 21-10.03.31	500 000.00	449 000.00	0.14
CHF BNG BANK NV 1.68750% 23-19.05.30	1 000 000.00	1 025 500.00	0.33
CHF BNP PARIBAS SA 2.12250% 24-12.01.32	4 600 000.00	4 698 900.00	1.51
CHF BNP PARIBAS SA-REG-S 2.63000% 23-07.06.29	2 600 000.00	2 715 465.74	0.87
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.75000% 22-28.11.29	1 400 000.00	1 431 500.00	0.46
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.75000% 23-24.02.31	1 800 000.00	1 845 000.00	0.59
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	2 645 000.00	2 586 810.00	0.83
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	1 800 000.00	1 666 800.00	0.54
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31	4 800 000.00	4 180 800.00	1.35
CHF CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	3 400 000.00	3 315 000.00	1.07
CHF CIE DE FINANCEMENT FONCIER SA 1.83750% 23-18.07.30	1 000 000.00	1 023 500.00	0.33
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	3 350 000.00	3 098 750.00	1.00
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31	2 600 000.00	2 350 400.00	0.76
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	5 195 000.00	5 150 842.50	1.66
CHF COMMONWEALTH BANK OF AUSTRALIA 1.94000% 23-26.06.30	6 000 000.00	6 177 000.00	1.99
CHF COMPAGNIE DE FINANCEMENT FONCIER-REG-S 2.50000% 06-24.02.31	7 300 000.00	7 789 100.00	2.51
CHF CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	3 750 000.00	3 840 750.00	1.24
CHF CORPORACION ANDINA DE FOMENTO 2.55250% 23-25.10.29	3 000 000.00	3 096 000.00	1.00
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 1.62500% 23-30.06.29	1 200 000.00	1 228 200.00	0.40
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	3 000 000.00	2 812 500.00	0.91
CHF CREDIT AGRICOLE SA 0.21250% 21-21.06.29	900 000.00	835 200.00	0.27
CHF CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	700 000.00	634 200.00	0.20
CHF CREDIT AGRICOLE SA-REG-S 2.54130% 23-03.09.30	2 600 000.00	2 728 700.00	0.88
CHF CREDIT AGRICOLE SA-REG-S 1.84250% 24-17.01.30	1 300 000.00	1 310 400.00	0.42
CHF CREDIT AGRICOLE SA-REG-S 2.05000% 24-07.03.34	6 600 000.00	6 705 600.00	2.16
CHF CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29	750 000.00	695 250.00	0.22
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	6 355 000.00	6 008 652.50	1.94
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	3 110 000.00	2 932 730.00	0.94
CHF DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33	2 900 000.00	2 608 550.00	0.84
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	6 500 000.00	5 993 000.00	1.93
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 1.95000% 22-21.09.32	7 500 000.00	7 837 500.00	2.53
CHF EUROPEAN BANK FOR RECONSTR & DEVT 1.21250% 24-04.03.31	2 000 000.00	2 002 000.00	0.65
CHF HYPO VORARLBERG BANK AG-REG-S 1.87500% 23-13.09.30	300 000.00	306 900.00	0.10
CHF KOMMUNALBANKEN AS 1.18000% 24-02.05.31	1 000 000.00	995 500.00	0.32
CHF KOMMUNEKREDIT 1.62500% 23-12.06.30	5 000 000.00	5 117 500.00	1.65
CHF KOMMUNEKREDIT-REG-S 2.87500% 06-13.10.31	11 900 000.00	13 250 650.00	4.27
CHF KOREA DEVELOPMENT BANK 0.17000% 21-22.07.31	2 000 000.00	1 801 000.00	0.58
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	4 000 000.00	3 690 000.00	1.19
CHF METROPOLITAN LIFE GLOBL FUNDING I-REG-S 1.87500% 24-08.04.31	2 800 000.00	2 809 800.00	0.91
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	2 150 000.00	2 029 600.00	0.65

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-10.05.30	3 000 000.00	2 787 000.00	0.90
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	6 835 000.00	6 240 355.00	2.01
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	4 000 000.00	3 600 000.00	1.16
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 1.87500% 23-07.05.30	600 000.00	613 800.00	0.20
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	2 000 000.00	1 868 000.00	0.60
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	2 200 000.00	2 238 500.00	0.72
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 2.20100% 23-12.04.29	3 000 000.00	3 103 500.00	1.00
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	1 450 000.00	1 315 875.00	0.42
CHF NEDERLANDSE WATERSCHAPS BANK NV-REG-S 3.25000% 06-07.08.29	6 000 000.00	6 600 000.00	2.13
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	6 780 000.00	6 257 940.00	2.02
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	8 000 000.00	7 272 000.00	2.34
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 1.87500% 24-07.05.32	4 000 000.00	4 016 360.00	1.29
CHF ONTARIO, PROVINCE OF-REG-S 0.25000% 17-28.06.29	5 985 000.00	5 664 802.49	1.83
CHF ONTARIO, PROVINCE OF-REG-S 0.05000% 21-12.05.33	6 085 000.00	5 391 310.00	1.74
CHF PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	3 500 000.00	3 512 250.00	1.13
CHF QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	5 000 000.00	4 542 500.00	1.46
CHF QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	6 300 000.00	6 637 050.00	2.14
CHF QUEBEC, PROVINCE OF 1.36750% 24-26.04.34	3 500 000.00	3 489 500.00	1.12
CHF SANTANDER UK PLC-REG-S 2.00500% 23-12.09.29	1 200 000.00	1 235 400.00	0.40
CHF SNCF RESEAU-REG-S 3.25000% 06-30.06.32	2 000 000.00	2 279 000.00	0.73
CHF SOCIETE NATIONALE SNCF SA-REG-S 0.22700% 20-18.06.30	4 965 000.00	4 627 380.00	1.49
CHF SOCIETE NATIONALE SNCF SA 1.98500% 23-28.06.33	5 715 000.00	5 983 605.00	1.93
CHF SVENSK EXPORTKREDIT AB-REG-S 1.71250% 23-17.01.30	400 000.00	407 600.00	0.13
CHF TORONTO-DOMINION BANK-REG-S 1.94500% 23-18.09.29	2 000 000.00	2 055 000.00	0.66
CHF TRANSPOWER NEW ZEALAND LTD-REG-S 1.34750% 24-21.03.31	1 090 000.00	1 088 910.00	0.35
TOTAL CHF		259 649 718.23	83.65
Total Medium term notes, fixed rate		259 649 718.23	83.65

Bonds, fixed rate

CHF

CHF APPLE INC-REG-S 0.75000% 15-25.02.30	5 000 000.00	4 855 000.00	1.56
CHF ASIAN DEVELOPMENT BANK-REG-S 2.75000% 10-12.02.30	4 500 000.00	4 893 750.00	1.58
CHF ASIAN INFRASTRUCTURE INVESTMENT-REG-S 1.75000% 23-26.06.30	1 500 000.00	1 541 250.00	0.50
CHF BANK OF NOVA SCOTIA 0.73250% 22-25.04.29	2 900 000.00	2 804 300.00	0.90
CHF BAWAG PSK BK FR ARBEIT WIRT OEST PPE AG 1.96000% 23-26.05.31	1 200 000.00	1 226 400.00	0.40
CHF CIE DE FINANCEMENT FONCIER SA-REG-S 1.35000% 24-24.01.31	1 000 000.00	999 500.00	0.32
CHF EUROPEAN INVESTMENT BANK-REG-S 1.75000% 13-28.06.33	1 000 000.00	1 050 500.00	0.34
CHF FEDERATION DES CAISSES DESJARDINS DU QU 1.42000% 24-18.04.30	4 400 000.00	4 393 400.00	1.42
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	2 550 000.00	2 558 925.00	0.82
CHF NATIONWIDE BUILDING SOCIETY-REG-S 2.01250% 23-23.01.30	1 500 000.00	1 545 000.00	0.50
CHF OESTERREICHISCHE KONTROLLBANK AG-REG-S 2.87500% 05-25.02.30	15 000 000.00	16 395 000.00	5.28
CHF SASKATCHEWAN, PROVINCE OF-REG-S 1.31500% 24-02.05.34	2 000 000.00	1 990 000.00	0.64
CHF WESTPAC BANKING CORP-REG-S 1.80250% 22-21.09.29	3 600 000.00	3 670 200.00	1.18
CHF WESTPAC BANKING CORP 2.01250% 23-13.06.30	6 200 000.00	6 417 000.00	2.07
TOTAL CHF		54 340 225.00	17.51
Total Bonds, fixed rate		54 340 225.00	17.51
Total Transferable securities and money market instruments listed on an official stock exchange		319 125 798.23	102.81
Total investments in securities		319 125 798.23	102.81
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 122 947.13	2.29
Other assets and liabilities		-15 857 404.51	-5.10
Total net assets		310 391 340.85	100.00

Focused SICAV

– High Grade Long Term Bond EUR

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in EUR		740 218 052.24	570 584 236.25	1 457 917 516.44
Class F-acc	LU0270448839			
Shares outstanding		4 057 071.3040	3 121 510.1990	5 016 016.9630
Net asset value per share in EUR		150.00	145.12	146.57
Issue and redemption price per share in EUR ¹		150.14	145.12	146.57
Class (CHF hedged) F-acc	LU1272229672			
Shares outstanding		284 052.0000	382 270.5790	3 342 016.0810
Net asset value per share in CHF		82.32	80.72	83.04
Issue and redemption price per share in CHF ¹		82.39	80.72	83.04
Class (USD hedged) F-acc	LU1272229839			
Shares outstanding		599 331.0000	607 071.2080	4 557 879.7040
Net asset value per share in USD		93.05	89.31	88.25
Issue and redemption price per share in USD ¹		93.13	89.31	88.25
Class F-UKdist	LU0526609630			
Shares outstanding		300 848.1950	147 223.0000	102 829.0000
Net asset value per share in EUR		127.77	125.10	126.94
Issue and redemption price per share in EUR ¹		127.88	125.10	126.94
Class U-X-acc	LU2397253845			
Shares outstanding		2 000.0000	1 899.0000	2 634.0000
Net asset value per share in EUR		8 598.10	8 312.54	8 383.69
Issue and redemption price per share in EUR ¹		8 605.84	8 312.54	8 383.69

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	32.21
Germany	25.94
Supranationals	9.55
The Netherlands	5.86
Austria	4.58
Belgium	4.19
Finland	3.63
Luxembourg	2.98
Canada	2.16
Australia	1.61
United States	1.40
Sweden	1.14
Norway	1.02
Denmark	0.56
Spain	0.55
Estonia	0.48
South Korea	0.41
Ireland	0.36
New Zealand	0.32
United Kingdom	0.29
Hong Kong	0.27
Japan	0.23
Singapore	0.22
TOTAL	99.96

Economic Breakdown as a % of net assets

Countries & central governments	52.36
Banks & credit institutions	20.08
Supranational organisations	10.47
Finance & holding companies	4.87
Cantons, federal states	4.18
Public, non-profit institutions	4.00
Mortgage & funding institutions	1.45
Traffic & transportation	0.83
Petroleum	0.44
Miscellaneous services	0.39
Energy & water supply	0.23
Cities & municipal authorities	0.22
Telecommunications	0.14
Miscellaneous consumer goods	0.13
Computer hardware & network equipment providers	0.12
Internet, software & IT services	0.05
TOTAL	99.96

Statement of Net Assets

	EUR
Assets	30.4.2024
Investments in securities, cost	781 641 046.65
Investments in securities, unrealized appreciation (depreciation)	-41 709 541.33
Total investments in securities (Note 1)	739 931 505.32
Cash at banks, deposits on demand and deposit accounts	2 230 711.88
Other liquid assets (Margins)	120 803.44
Receivable on securities sales (Note 1)	2 350 701.64
Receivable on subscriptions	43 804 087.68
Interest receivable on securities	5 389 982.76
Unrealized gain on forward foreign exchange contracts (Note 1)	575 196.96
TOTAL Assets	794 402 989.68
Liabilities	
Unrealized loss on financial futures (Note 1)	-62 680.00
Interest payable on bank overdraft	-93.20
Payable on securities purchases (Note 1)	-41 703 042.35
Payable on redemptions	-12 300 812.34
Provisions for flat fee (Note 2)	-80 463.86
Provisions for taxe d'abonnement (Note 3)	-11 671.70
Provisions for other commissions and fees (Note 2)	-26 173.99
Total provisions	-118 309.55
TOTAL Liabilities	-54 184 937.44
Net assets at the end of the period	740 218 052.24

Statement of Operations

	EUR
Income	1.11.2023-30.4.2024
Interest on liquid assets	35 247.12
Interest on securities	4 399 126.58
Net income on securities lending (Note 11)	99 826.47
Other income (Note 4)	132 608.29
TOTAL income	4 666 808.46
Expenses	
Flat fee (Note 2)	-433 434.22
Taxe d'abonnement (Note 3)	-34 251.13
Other commissions and fees (Note 2)	-21 892.78
Interest on cash and bank overdraft	-541.80
TOTAL expenses	-490 119.93
Net income (loss) on investments	4 176 688.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 278 589.58
Realized gain (loss) on yield-evaluated securities and money market instruments	204 116.14
Realized gain (loss) on financial futures	18 187.86
Realized gain (loss) on forward foreign exchange contracts	-616 837.67
Realized gain (loss) on foreign exchange	-1 162 297.86
TOTAL realized gain (loss)	-6 835 421.11
Net realized gain (loss) of the period	-2 658 732.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 256 345.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 311 810.47
Unrealized appreciation (depreciation) on financial futures	8 020.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	900 325.11
TOTAL changes in unrealized appreciation (depreciation)	19 476 500.78
Net increase (decrease) in net assets as a result of operations	16 817 768.20

Statement of Changes in Net Assets

	EUR
	1.11.2023-30.4.2024
Net assets at the beginning of the period	570 584 236.25
Subscriptions	331 314 104.19
Redemptions	-178 276 541.71
Total net subscriptions (redemptions)	153 037 562.48
Dividend paid	-221 514.69
Net income (loss) on investments	4 176 688.53
Total realized gain (loss)	-6 835 421.11
Total changes in unrealized appreciation (depreciation)	19 476 500.78
Net increase (decrease) in net assets as a result of operations	16 817 768.20
Net assets at the end of the period	740 218 052.24

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	3 121 510.1990
Number of shares issued	1 574 171.0080
Number of shares redeemed	-638 609.9030
Number of shares outstanding at the end of the period	4 057 071.3040
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	382 270.5790
Number of shares issued	259 637.4180
Number of shares redeemed	-357 855.9970
Number of shares outstanding at the end of the period	284 052.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	607 071.2080
Number of shares issued	536 791.2810
Number of shares redeemed	-544 531.4890
Number of shares outstanding at the end of the period	599 331.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	147 223.0000
Number of shares issued	174 157.1080
Number of shares redeemed	-20 531.9130
Number of shares outstanding at the end of the period	300 848.1950
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 899.0000
Number of shares issued	216.0000
Number of shares redeemed	-115.0000
Number of shares outstanding at the end of the period	2 000.0000

Annual Distribution¹

Focused SICAV – High Grade Long Term Bond EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	EUR	1.4975

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 2.87500% 23-21.01.30	2 000 000.00	1 960 156.00	0.27
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.90000% 23-20.02.33	4 000 000.00	3 961 712.00	0.54
EUR AUSTRIA, REPUBLIC OF-REG-S 2.90000% 23-23.05.29	3 000 000.00	3 003 786.00	0.41
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 3.45000% 23-20.10.30	2 000 000.00	2 059 356.00	0.28
EUR BPIFRANCE FINANCEMENT SA-REG-S 0.05000% 19-26.09.29	1 000 000.00	847 062.00	0.11
EUR CORP ANDINA DE FOMENTO-REG-S 3.62500% 24-13.02.30	2 000 000.00	1 979 200.00	0.27
EUR ESTONIA, REPUBLIC OF-REG-S 0.12500% 20-10.06.30	3 000 000.00	2 481 562.50	0.34
EUR ESTONIA, REPUBLIC OF-REG-S 4.00000% 22-12.10.32	1 000 000.00	1 039 687.50	0.14
EUR EUROPEAN FINANCIAL STABILITY-REG-S 2.87500% 24-13.02.34	1 000 000.00	983 540.12	0.13
EUR EUROPEAN INVESTMENT BANK-REG-S 2.75000% 24-16.01.34	2 000 000.00	1 951 110.00	0.26
EUR EUROPEAN INVESTMENT BANK-REG-S 2.75000% 23-30.07.30	2 000 000.00	1 974 440.00	0.27
EUR EUROPEAN INVESTMENT BANK-REG-S 3.00000% 23-15.07.33	5 000 000.00	4 984 500.00	0.67
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 3.62500% 23-07.06.30	3 000 000.00	3 036 420.00	0.41
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.50000% 22-15.09.32	3 000 000.00	2 673 654.00	0.36
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 1.37500% 22-25.05.29	3 000 000.00	2 773 452.00	0.37
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 2.87500% 24-01.03.34	1 000 000.00	988 164.00	0.13
EUR HESSEN, STATE OF 2.87500% 23-10.01.33	3 000 000.00	2 971 506.00	0.40
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 15-16.04.30	2 000 000.00	1 729 316.00	0.23
EUR KOMMUNALBANKEN AS-REG-S 0.05000% 19-24.10.29	2 000 000.00	1 697 800.00	0.23
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.00000% 22-15.11.29	2 000 000.00	1 904 716.00	0.26
EUR NED WATERSCHAPSBANK NV-REG-S 2.62500% 24-10.01.34	2 000 000.00	1 914 120.00	0.26
EUR NIEDERSACHSEN, STATE OF 3.00000% 23-10.01.33	2 000 000.00	1 996 500.00	0.27
EUR NORDIC INVESTMENT BANK-REG-S 2.50000% 23-30.01.30	2 700 000.00	2 633 931.00	0.36
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 1.85000% 22-03.05.32	2 000 000.00	1 777 224.00	0.24
EUR PROCTER & GAMBLE CO 1.20000% 18-30.10.28	500 000.00	457 328.00	0.06
EUR RABOBANK NEDERLAND NV-REG-S 0.87500% 19-01.02.29	1 000 000.00	901 400.00	0.12
EUR SACHSEN-ANHALT, STATE OF 2.85000% 23-15.02.33	2 000 000.00	1 974 340.00	0.27
EUR VISA INC 2.00000% 22-15.06.29	2 000 000.00	1 876 348.00	0.25
EUR WIRTSCHAFTS- UND INFRASTRUKTURBANK HESS 2.87500% 24-22.02.34	1 000 000.00	982 086.00	0.13
TOTAL EUR		59 514 417.12	8.04
Total Notes, fixed rate		59 514 417.12	8.04

Notes, zero coupon

EUR			
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.00000% 20-15.09.30	2 000 000.00	1 664 500.00	0.22
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	23 000 000.00	18 468 954.00	2.50
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 21-24.03.31	3 000 000.00	2 452 158.00	0.33
EUR NOVARTIS FINANCE SA-REG-S 0.00000% 20-23.09.28	2 000 000.00	1 735 056.00	0.23
TOTAL EUR		24 320 668.00	3.28
Total Notes, zero coupon		24 320 668.00	3.28

Medium term notes, fixed rate

EUR			
EUR AAREAL BANK AG-REG-S 0.12500% 22-01.02.30	3 000 000.00	2 468 310.00	0.33
EUR ACHMEA BANK NV-REG-S 3.00000% 23-31.01.30	1 000 000.00	985 504.00	0.13
EUR AFRICAN DEVELOPMENT BANK 2.25000% 22-14.09.29	2 000 000.00	1 919 368.00	0.26
EUR AGENCE FRANCE LOCALE-REG-S 3.00000% 23-20.03.30	1 000 000.00	981 676.00	0.13
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	2 000 000.00	1 674 244.00	0.23
EUR ASB BANK LTD-REG-S 0.25000% 21-21.05.31	2 000 000.00	1 603 100.00	0.22
EUR ASIAN DEVELOPMENT BANK 0.10000% 21-17.06.31	1 000 000.00	814 270.00	0.11
EUR ASIAN DEVELOPMENT BANK 2.55000% 24-10.01.31	2 000 000.00	1 941 200.00	0.26
EUR AUCKLAND COUNCIL-REG-S 0.25000% 21-17.11.31	1 000 000.00	799 014.00	0.11
EUR AXA BANK EUROPE SCF-REG-S 0.75000% 19-06.03.29	1 100 000.00	976 789.00	0.13
EUR BANK FUER ARBEIT UND WIRTSCH AG-REG-S 0.01000% 19-02.10.29	2 000 000.00	1 672 096.00	0.23
EUR BANK OF MONTREAL-REG-S 0.05000% 21-08.06.29	1 000 000.00	845 666.00	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANQUE FEDERATIVE DU CR MUTUEL-REG-S 4.00000% 22-21.11.29	3 000 000.00	3 045 918.00	0.41
EUR BAUSPARKASSE SCHWABEBISCH HALL AG 0.20000% 21-28.10.31	2 000 000.00	1 605 616.00	0.22
EUR BERLIN HYP AG-REG-S 0.12500% 21-18.01.30	1 000 000.00	841 624.00	0.11
EUR BERLIN HYP AG-REG-S 1.75000% 22-10.05.32	1 000 000.00	901 896.02	0.12
EUR BNG BANK NV -REG-S 1.87500% 22-13.07.32	2 000 000.00	1 823 216.00	0.25
EUR BNG BANK NV-REG-S 0.05000% 19-20.11.29	1 150 000.00	973 419.80	0.13
EUR BNG BANK NV-REG-S 2.75000% 24-11.01.34	2 000 000.00	1 934 000.00	0.26
EUR BNG BANK NV-REG-S 3.00000% 23-11.01.33	1 000 000.00	990 476.00	0.13
EUR BPCE SFH SA-REG-S 0.37500% 22-21.01.32	2 000 000.00	1 610 936.80	0.22
EUR BPCE SFH SA-REG-S 1.00000% 17-08.06.29	1 000 000.00	895 084.00	0.12
EUR BPIFRANCE SACA-REG-S 0.25000% 21-04.06.31	1 000 000.00	816 414.00	0.11
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 2.75000% 22-25.11.32	2 000 000.00	1 948 800.00	0.26
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	700 000.00	692 046.60	0.09
EUR CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.10000% 19-13.11.29	1 000 000.00	842 748.00	0.11
EUR CIE DE FINANCEMENT FONCIER SA-REG-S 3.00000% 24-24.04.32	2 000 000.00	1 970 340.00	0.27
EUR COMMERZBANK AG 0.01000% 20-11.03.30	1 500 000.00	1 248 282.00	0.17
EUR COMMERZBANK AG-REG-S 0.25000% 22-12.01.32	1 000 000.00	802 570.00	0.11
EUR COMMERZBANK AG-REG-S 3.00000% 24-13.03.34	1 000 000.00	984 910.00	0.13
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S 0.87500% 19-19.02.29	3 000 000.00	2 666 694.00	0.36
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.05000% 20-21.01.30	2 000 000.00	1 695 452.00	0.23
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.25000% 22-19.01.32	1 000 000.00	813 098.00	0.11
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 2.87500% 23-17.01.33	2 000 000.00	1 974 436.00	0.27
EUR CPIIB CAPITAL INC -REG-S 0.05000% 21-24.02.31	1 000 000.00	807 875.00	0.11
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 1.25000% 16-24.03.31	3 000 000.00	2 639 331.33	0.36
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.05000% 19-06.12.29	1 000 000.00	840 022.00	0.11
EUR CREDIT AGRICOLE PUBLIC SECTOR SCFSA 0.62500% 19-29.03.29	1 000 000.00	882 580.00	0.12
EUR CREDIT AGRICOLE SA-REG-S 4.12500% 23-07.03.30	1 000 000.00	1 026 656.00	0.14
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.87500% 22-04.03.32	1 000 000.00	837 310.00	0.11
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.87500% 16-11.07.31	1 000 000.00	849 796.00	0.11
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.37500% 20-23.06.29	1 000 000.00	869 294.00	0.12
EUR DEUTSCHE GENOSSENSCHAFTS-HYPO AG-REG-S 0.01000% 21-20.04.29	1 000 000.00	854 343.74	0.12
EUR DZ HYP AG-REG-S 0.87500% 19-30.01.29	500 000.00	448 598.00	0.06
EUR DZ HYP AG-REG-S 2.75000% 24-28.02.31	1 700 000.00	1 654 763.00	0.22
EUR DZ HYP AG-REG-S 3.25000% 23-31.05.33	1 000 000.00	1 007 180.00	0.14
EUR EQUINOR ASA-REG-S 1.37500% 20-22.05.32	2 000 000.00	1 707 128.00	0.23
EUR ERSTE GROUP BANK AG-REG-S 0.10000% 20-15.01.30	1 000 000.00	833 888.00	0.11
EUR EUROFIMA EUROPAISCHE GESELLSCHAFT-REG-S 3.12500% 22-09.11.31	1 500 000.00	1 503 108.00	0.20
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.87500% 23-16.02.33	2 000 000.00	1 975 987.72	0.27
EUR EUROPEAN UNION-REG-S 0.75000% 16-04.04.31	1 000 000.00	861 250.00	0.12
EUR EUROPEAN UNION-REG-S 3.00000% 24-04.12.34	5 150 000.00	5 096 337.00	0.69
EUR EUROPEAN UNION-REG-S 1.62500% 22-04.12.29	3 000 000.00	2 793 720.00	0.38
EUR FINNVERA OYJ-REG-S 1.25000% 18-14.07.33	3 000 000.00	2 577 492.00	0.35
EUR FLEMSH COMMUNITY-REG-S 3.62500% 23-22.06.32	2 000 000.00	2 044 380.00	0.28
EUR FMS WERTMANAGEMENT-REG-S 0.37500% 15-29.04.30	2 000 000.00	1 714 596.00	0.23
EUR HONG KONG GOVERNMENT INTER-REG-S 3.87500% 23-11.01.30	2 000 000.00	2 031 018.89	0.27
EUR ILE-DE-FRANCE MOBILITES-REG-S 3.05000% 23-03.02.33	2 000 000.00	1 956 464.00	0.26
EUR INTER-AMERICAN INVEST CORP-REG-S 3.12500% 23-07.06.30	3 000 000.00	2 996 970.00	0.40
EUR INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	2 000 000.00	1 977 348.00	0.27
EUR KOMMUNINVEST I SVERIGE AB-REG-S 0.87500% 22-01.09.29	1 000 000.00	897 400.00	0.12
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.87500% 23-07.06.33	2 500 000.00	2 482 520.00	0.34
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.87500% 22-28.12.29	4 000 000.00	3 983 328.00	0.54
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.62500% 24-10.01.34	4 000 000.00	3 875 480.00	0.52
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 1.00000% 18-04.10.28	1 000 000.00	909 566.00	0.12
EUR LA BANQUE POSTALE-REG-S 3.12500% 24-29.01.34	1 000 000.00	992 968.00	0.13
EUR LANDESBANK HESSEN-THUERINGEN GIRO-REG-S 2.87500% 24-06.02.34	2 000 000.00	1 949 864.00	0.26
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S STEP-UP 21-31.01.31	6 000 000.00	4 924 188.00	0.67
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 3.25000% 23-07.09.29	1 000 000.00	997 478.00	0.13
EUR MASSMUTUAL GLOBAL FUNDING II-REG-S 3.75000% 23-19.01.30	1 000 000.00	1 000 700.00	0.14
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.50000% 21-25.05.29	1 000 000.00	863 942.00	0.12
EUR MUENCHENER HYPOTHEKENBANK EG REG-S 1.87500% 22-25.08.32	1 000 000.00	907 774.00	0.12
EUR MUNICIPALITY FINANCE PLC-REG-S 0.05000% 19-06.09.29	1 000 000.00	854 688.00	0.12
EUR MUNICIPALITY FINANCE PLC-REG-S 3.12500% 23-29.07.30	2 000 000.00	2 007 412.00	0.27
EUR MUNICIPALITY FINANCE PLC-REG-S 2.75000% 24-02.02.34	2 000 000.00	1 931 160.00	0.26
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 1.37500% 18-30.08.28	2 000 000.00	1 824 872.00	0.25
EUR NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 14-25.06.29	1 000 000.00	949 230.00	0.13
EUR NBN CO LTD-REG-S 4.37500% 23-15.03.33	1 000 000.00	1 048 542.60	0.14
EUR NEDERLANDSE GASUNIE NV-REG-S 3.87500% 23-22.05.33	1 500 000.00	1 524 324.00	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NEDERLANDSE WATERSCHAPSBANK NV-REG-S 0.25000% 22-19.01.32	3 000 000.00	2 419 566.00	0.33
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 1.25000% 17-02.11.29	2 000 000.00	1 798 232.00	0.24
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.75000% 23-13.03.33	500 000.00	519 353.01	0.07
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.00000% 24-23.01.31	2 200 000.00	2 162 776.00	0.29
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 21-04.10.28	1 000 000.00	870 648.00	0.12
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 3.62500% 23-09.01.30	2 000 000.00	2 018 128.00	0.27
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 3.45000% 24-30.01.31	1 500 000.00	1 488 405.00	0.20
EUR NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	217 000.00	202 023.09	0.03
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.00000% 22-15.06.32	1 750 000.00	1 622 883.50	0.22
EUR NRW BANK-REG-S 0.37500% 19-16.05.29	1 000 000.00	875 632.00	0.12
EUR OEBB-INFRASTRUKTUR AG-REG-S 3.37500% 12-18.05.32	1 000 000.00	1 017 336.00	0.14
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 3.30000% 22-05.10.29	2 000 000.00	1 994 575.92	0.27
EUR ONTARIO, PROVINCE OF-REG-S 3.10000% 24-31.01.34	2 000 000.00	1 970 844.00	0.27
EUR OP MORTGAGE BANK-REG-S 3.00000% 24-17.07.31	1 500 000.00	1 478 892.00	0.20
EUR PARIS, CITY OF-REG-S 1.62500% 17-02.02.33	1 000 000.00	862 126.00	0.12
EUR QUEBEC, PROVINCE OF-REG-S 0.50000% 22-25.01.32	2 000 000.00	1 628 052.00	0.22
EUR QUEBEC, PROVINCE OF-REG-S 3.12500% 24-27.03.34	2 000 000.00	1 969 380.00	0.27
EUR RABOBANK NEDERLAND NV-REG-S 3.06400% 24-01.02.34	1 000 000.00	993 032.00	0.13
EUR SACHSEN-ANHALT, STATE OF-REG-S 0.12500% 19-21.06.29	1 500 000.00	1 295 664.00	0.18
EUR SFIL SA-REG-S 0.05000% 21-04.06.29	1 000 000.00	851 244.00	0.12
EUR SFIL SA-REG-S 2.87500% 24-22.01.31	2 000 000.00	1 957 480.00	0.26
EUR SFIL SA-REG-S 3.25000% 22-05.10.32	1 500 000.00	1 494 537.00	0.20
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 3.12500% 24-22.05.32	2 000 000.00	1 964 356.00	0.27
EUR SNCF RESEAU-REG-S 1.12500% 15-25.05.30	1 000 000.00	883 580.00	0.12
EUR SOCIETE NATIONALE SNCF SA-REG-S 0.62500% 20-17.04.30	2 000 000.00	1 716 300.00	0.23
EUR SOCIETE NATIONALE SNCF SACA-REG-S 3.12500% 24-25.05.34	2 800 000.00	2 742 728.80	0.37
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.12500% 19-05.11.29	3 000 000.00	2 540 250.00	0.34
EUR SR-BOLIGKREDIT AS-REG-S 0.01000% 21-10.03.31	2 000 000.00	1 605 704.00	0.22
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.40900% 19-07.11.29	2 000 000.00	1 681 384.00	0.23
EUR SVENSK EXPORTKREDIT AB-REG-S 3.37500% 23-30.08.30	4 000 000.00	4 033 696.00	0.54
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.05000% 21-06.09.28	2 000 000.00	1 731 180.00	0.23
EUR SVERIGES SAKERSTALLDA OBLI AB-REG-S 1.75000% 22-10.02.32	2 000 000.00	1 791 627.20	0.24
EUR TEMASEK FINANCIAL 1 LTD-REG-S 0.50000% 19-20.11.31	2 000 000.00	1 605 208.00	0.22
EUR TORONTO-DOMINION BANK/THE-REG-S 3.71500% 23-13.03.30	1 000 000.00	1 019 222.40	0.14
EUR TORONTO-DOMINION BANK/THE-REG-S 3.24700% 24-16.02.34	1 500 000.00	1 489 575.00	0.20
EUR UBS AG/LONDON-REG-S 0.50000% 21-31.03.31	1 500 000.00	1 206 135.13	0.16
EUR UNEDIC ASSEO-REG-S 0.25000% 20-25.11.29	4 000 000.00	3 434 640.00	0.46
EUR UNICREDIT BANK AUSTRIA AG-REG-S 0.25000% 20-21.06.30	2 000 000.00	1 663 024.00	0.22
EUR UNICREDIT BANK GMBH-REG-S 0.01000% 21-21.05.29	1 000 000.00	850 882.00	0.11
EUR VOLKSBANK WIEN AG 0.12500% 19-19.11.29	2 000 000.00	1 673 564.00	0.23
EUR WESTPAC BANKING CORP-REG-S 3.79900% 23-17.01.30	1 000 000.00	1 016 530.77	0.14
EUR WUESTENROT BAUSPARKASSE AG-REG-S 3.12500% 23-22.02.30	1 500 000.00	1 486 644.00	0.20
TOTAL EUR		192 099 128.32	25.95
Total Medium term notes, fixed rate		192 099 128.32	25.95

Medium term notes, zero coupon

EUR			
EUR CAISSE D'AMORTIS DE LA DETTE-REG-S 0.00000% 21-25.05.31	4 000 000.00	3 234 096.00	0.44
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	5 000 000.00	4 053 250.00	0.55
EUR EUROPEAN UNION-REG-S 0.00000% 21-04.07.29	2 000 000.00	1 716 440.00	0.23
EUR EUROPEAN UNION-REG-S 0.00000% 21-22.04.31	5 000 000.00	4 072 000.00	0.55
EUR INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	1 000 000.00	841 152.00	0.11
EUR KOMMUNEKREDIT 0.00000% 21-03.03.31	2 000 000.00	1 629 160.00	0.22
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-17.09.30	2 000 000.00	1 660 580.00	0.22
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.09.31	1 600 000.00	1 293 868.80	0.18
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.00000% 19-27.11.29	1 000 000.00	848 458.00	0.12
EUR NRW BANK 0.00000% 20-18.02.30	1 250 000.00	1 048 825.00	0.14
EUR QUEBEC, PROVINCE OF-REG-S 0.00000% 20-29.10.30	1 000 000.00	813 310.00	0.11
EUR UNEDIC ASSEO-REG-S 0.00000% 20-19.11.30	1 000 000.00	821 072.00	0.11
TOTAL EUR		22 032 211.80	2.98
Total Medium term notes, zero coupon		22 032 211.80	2.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S 1.50000% 15-30.09.30	1 000 000.00	904 650.00	0.12
EUR ABN AMRO BANK NV-REG-S 1.12500% 17-12.01.32	1 000 000.00	861 688.00	0.12
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.12500% 21-29.09.31	2 000 000.00	1 588 384.00	0.21
EUR AGENCE FRANCAISE DE DEVPNT EPIC-REG-S 3.00000% 24-17.01.34	4 000 000.00	3 894 400.00	0.53
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.87500% 15-25.05.31	1 500 000.00	1 275 000.00	0.17
EUR APPLE INC 1.37500% 17-24.05.29	1 000 000.00	914 680.00	0.12
EUR ARKEA HOME LOANS SFH-REG-S 0.01000% 20-04.10.30	3 000 000.00	2 445 576.00	0.33
EUR ARKEA HOME LOANS SFH SA-REG-S 3.07200% 24-07.02.34	1 000 000.00	985 250.00	0.13
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.90000% 22-20.02.32	7 000 000.00	5 995 080.00	0.81
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.90000% 24-20.02.34	2 000 000.00	1 971 736.00	0.27
EUR AUTOBAHNEN- & SCHNELLSTRASSENFINA-REG-S 0.10000% 19-09.07.29	2 000 000.00	1 720 000.00	0.23
EUR BADEN-WUERTTEMBERG, STATE OF-REG-S 0.01000% 20-02.09.30	2 000 000.00	1 659 916.00	0.22
EUR BANCO SANTANDER SA-REG-S 0.12500% 19-04.06.30	5 000 000.00	4 103 760.00	0.55
EUR BANK OF NOVA SCOTIA-REG-S 0.01000% 21-14.09.29	1 000 000.00	836 732.00	0.11
EUR BAYERISCHE LANDESBANK-REG-S 0.05000% 21-30.04.31	1 000 000.00	807 174.00	0.11
EUR BAYERISCHE LANDESBANK-REG-S 0.12500% 21-02.11.29	2 000 000.00	1 694 423.60	0.23
EUR BAYERISCHE LANDESBANK-REG-S 2.50000% 22-28.06.32	1 000 000.00	954 652.00	0.13
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 596 257.00	0.35
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.90000% 19-22.06.29	3 000 000.00	2 721 750.00	0.37
EUR BELGIUM, KINGDOM OF-REG-S 0.10000% 20-22.06.30	6 000 000.00	5 070 144.00	0.68
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.35000% 22-22.06.32	6 000 000.00	4 869 600.00	0.66
EUR BERLIN, STATE OF-REG-S 2.87500% 24-15.02.34	2 000 000.00	1 972 400.00	0.27
EUR BNG BANK NV-REG-S 0.10000% 20-15.01.30	500 000.00	422 672.00	0.06
EUR BUNDESREPUBLIK DEUTSCHLAND BUND-REG-S 1.70000% 22-15.08.32	10 000 000.00	9 380 840.00	1.27
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 0.60000% 22-25.11.29	3 000 000.00	2 626 482.00	0.35
EUR CAISSE DE REFINANCEMENT DE L'HAB-REG-S 3.12500% 23-23.02.33	2 000 000.00	1 980 480.00	0.27
EUR CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.01000% 21-18.03.31	1 500 000.00	1 204 654.14	0.16
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.12500% 24-24.11.33	4 000 000.00	3 960 872.00	0.54
EUR CANADIAN IMPERIAL BANK OF COM-REG-S 0.01000% 21-30.04.29	1 000 000.00	847 374.34	0.11
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S STEP-DOWN 18-15.12.28	1 000 000.00	916 376.00	0.12
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 3.00000% 24-01.12.30	3 000 000.00	2 966 838.00	0.40
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.12500% 20-28.01.30	800 000.00	671 248.00	0.09
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.75000% 13-03.12.29	2 000 000.00	1 973 920.00	0.27
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	2 000 000.00	1 705 300.00	0.23
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.37500% 22-21.06.32	3 000 000.00	2 860 260.00	0.39
EUR EUROPEAN INVESTMENT BANK-REG-S 2.87500% 24-15.10.31	3 000 000.00	2 984 262.00	0.40
EUR EUROPEAN INVESTMENT BANK-REG-S 1.50000% 22-15.06.32	1 000 000.00	894 790.00	0.12
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.01000% 21-15.10.31	3 000 000.00	2 415 636.00	0.33
EUR EUROPEAN UNION-REG-S 1.00000% 22-06.07.32	2 000 000.00	1 714 348.00	0.23
EUR EUROPEAN UNION-REG-S 2.75000% 22-04.02.33	6 000 000.00	5 880 060.00	0.79
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.12500% 18-15.04.34	3 000 000.00	2 512 212.00	0.34
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 19-15.09.29	2 000 000.00	1 764 000.00	0.24
EUR FINLAND, REPUBLIC OF-144A-SUB 0.12500% 21-15.09.31	3 500 000.00	2 854 411.00	0.39
EUR FINLAND, REPUBLIC OF-144A-REG-S 3.00000% 23-15.09.33	3 000 000.00	2 992 662.00	0.40
EUR FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	12 000 000.00	14 416 608.00	1.95
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	16 500 000.00	16 135 449.00	2.18
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	14 500 000.00	13 204 309.00	1.78
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	25 000 000.00	22 205 350.00	3.00
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.00000% 22-25.11.32	14 000 000.00	12 962 950.00	1.75
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.00000% 22-25.05.33	13 000 000.00	12 979 200.00	1.75
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.50000% 23-25.11.33	15 500 000.00	16 058 534.75	2.17
EUR FREE STATE OF SAXONY-REG-S 0.01000% 21-29.04.31	2 000 000.00	1 629 364.00	0.22
EUR GEMEINSAME DEUTSCHE BUNDESLAENDER-REG-S 2.62500% 24-07.02.31	3 000 000.00	2 929 020.00	0.40
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 22-15.11.29	3 000 000.00	2 924 826.00	0.40
EUR GERMANY, REPUBLIC OF-REG-S 6.25000% 00-04.01.30	2 000 000.00	2 377 208.00	0.32
EUR GERMANY, REPUBLIC OF-REG-S 5.50000% 00-04.01.31	10 500 000.00	12 341 742.00	1.67
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	11 000 000.00	10 783 960.00	1.46
EUR GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	3 000 000.00	3 006 930.00	0.41
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 24-15.02.34	10 000 000.00	9 668 020.00	1.31
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	4 500 000.00	4 411 350.00	0.60
EUR HAMBURGER SPARKASSE AG-REG-S 4.37500% 23-12.02.29	1 500 000.00	1 545 876.00	0.21
EUR HESSEN, STATE OF 0.12500% 21-10.10.31	2 000 000.00	1 621 080.00	0.22
EUR ILE DE FRANCE-REG-S 0.10000% 20-02.07.30	2 000 000.00	1 643 492.00	0.22
EUR IRELAND-REG-S 2.40000% 14-15.05.30	1 000 000.00	975 800.00	0.13

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JYSKE REALKREDIT A/S-REG-S 3.25000% 23-01.07.30	1 000 000.00	1 001 152.00	0.14
EUR JYSKE REALKREDIT A/S-REG-S 3.00000% 24-01.04.31	1 500 000.00	1 481 700.00	0.20
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 0.01000% 19-22.10.29	500 000.00	420 205.00	0.06
EUR LFA FOERDERBANK BAYERN 0.75000% 19-01.04.31	2 000 000.00	1 716 290.42	0.23
EUR MICROSOFT CORP 3.12500% 13-06.12.28	350 000.00	350 595.00	0.05
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.01000% 21-06.01.29	1 000 000.00	855 030.00	0.12
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 3.14600% 24-05.02.31	2 500 000.00	2 488 749.48	0.34
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 2.50000% 12-15.01.33	3 000 000.00	2 930 316.00	0.40
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 22-15.07.32	5 000 000.00	4 166 390.00	0.56
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 2.50000% 23-15.07.33	7 000 000.00	6 812 456.00	0.92
EUR NIB CAPITAL BANK NV-REG-S 0.12500% 21-25.11.30	2 000 000.00	1 630 940.00	0.22
EUR NIEDERSACHSEN, STATE OF-REG-S 2.62500% 24-18.03.32	2 000 000.00	1 945 732.00	0.26
EUR NORDEA MORTGAGE BANK PLC-REG-S 1.37500% 18-28.02.33	2 000 000.00	1 723 032.00	0.23
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.20000% 20-09.04.30	1 000 000.00	849 890.00	0.11
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 000 000.00	893 048.00	0.12
EUR OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	2 000 000.00	1 626 600.00	0.22
EUR PROCTER & GAMBLE CO/THE 3.25000% 23-02.08.31	500 000.00	498 982.00	0.07
EUR SCHLESWIG-HOLSTEIN, STATE OF-REG-S 0.12500% 19-12.06.29	1 500 000.00	1 295 775.00	0.17
EUR SOCIETE GENERALE SFH-REG-S 0.12500% 22-02.02.29	2 000 000.00	1 727 808.30	0.23
EUR SOCIETE GENERALE SFH SA-REG-S 3.12500% 23-24.02.32	1 000 000.00	993 110.00	0.13
EUR WESTPAC BANKING CORP-REG-S 3.13100% 24-15.04.31	2 000 000.00	1 984 584.99	0.27
TOTAL EUR		306 586 405.02	41.42
Total Bonds, fixed rate		306 586 405.02	41.42

Bonds, zero coupon

EUR

EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.02.30	6 000 000.00	5 077 128.00	0.69
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 21-20.02.31	4 000 000.00	3 280 360.00	0.44
EUR BELGIUM, KINGDOM OF-REG-S 0.00000% 21-22.10.31	17 000 000.00	13 687 363.00	1.85
EUR BUNDESREPUBLIK DEUTSCHLAND-REG-S 0.00000% 22-15.02.2032	9 000 000.00	7 409 250.00	1.00
EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	2 000 000.00	1 642 396.00	0.22
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 21-20.01.31	1 500 000.00	1 229 322.00	0.17
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 20-09.09.30	1 000 000.00	829 756.00	0.11
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-14.01.31	1 000 000.00	821 976.00	0.11
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	2 000 000.00	1 657 604.00	0.22
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	16 000 000.00	13 650 756.00	1.84
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.11.30	15 900 000.00	13 171 393.05	1.78
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 22-25.05.32	12 000 000.00	9 485 568.00	1.28
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	5 500 000.00	4 704 909.00	0.64
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	4 500 000.00	3 753 990.00	0.51
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29	11 500 000.00	10 062 500.01	1.36
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.02.30	11 000 000.00	9 515 000.00	1.29
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	16 000 000.00	13 678 400.00	1.85
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	7 000 000.00	5 911 724.00	0.80
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	7 500 000.00	6 257 340.00	0.85
EUR INTERNATIONAL DEVELOPMENT ASSOCI-REG-S 0.00000% 21-15.07.31	1 500 000.00	1 207 590.00	0.16
EUR IRELAND, REPUBLIC OF-REG-S 0.00000% 21-18.10.31	1 000 000.00	810 900.00	0.11
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.07.30	6 000 000.00	5 067 780.00	0.68
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 21-15.07.31	3 000 000.00	2 465 670.00	0.33
TOTAL EUR		135 378 675.06	18.29
Total Bonds, zero coupon		135 378 675.06	18.29
Total Transferable securities and money market instruments listed on an official stock exchange		739 931 505.32	99.96
Total investments in securities		739 931 505.32	99.96

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.24	8.00	-14 480.00	0.00
EUR EURO-BOBL FUTURE 06.06.24	40.00	-48 200.00	-0.01
TOTAL Financial Futures on bonds		-62 680.00	-0.01
Total Derivative instruments listed on an official stock exchange		-62 680.00	-0.01
Total Derivative instruments		-62 680.00	-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	24 476 700.00	EUR 25 031 080.87 2.5.2024	-71 732.91 -0.01
USD	56 140 800.00	EUR 51 773 928.04 2.5.2024	730 911.80 0.10
EUR	83 697.33	CHF 81 800.00 2.5.2024	284.34 0.00
EUR	80 403.22	USD 87 100.00 2.5.2024	-1 055.75 0.00
EUR	54 293.52	CHF 52 900.00 2.5.2024	350.40 0.00
EUR	86 094.13	CHF 84 500.00 2.5.2024	-72.10 0.00
EUR	61 391.11	CHF 60 200.00 2.5.2024	4.05 0.00
EUR	185 939.37	USD 202 000.00 2.5.2024	-2 978.10 0.00
EUR	85 841.93	CHF 83 700.00 2.5.2024	491.48 0.00
EUR	26 996.37	CHF 26 200.00 2.5.2024	279.74 0.00
EUR	73 070.75	CHF 70 800.00 2.5.2024	874.67 0.00
EUR	81 762.33	USD 87 200.00 2.5.2024	209.84 0.00
EUR	130 222.08	CHF 126 100.00 2.5.2024	1 635.56 0.00
EUR	63 272.87	CHF 61 400.00 2.5.2024	662.14 0.00
EUR	46 291.27	CHF 45 100.00 2.5.2024	301.96 0.00
EUR	46 987.25	CHF 46 000.00 2.5.2024	80.19 0.00
CHF	23 738 000.00	EUR 24 379 395.07 3.6.2024	-118 958.57 -0.01
USD	55 764 500.00	EUR 52 054 862.29 3.6.2024	33 696.06 0.00
EUR	43 136.51	CHF 42 000.00 3.6.2024	212.16 0.00
Total Forward Foreign Exchange contracts			575 196.96 0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 351 515.32 0.32
Other assets and liabilities			-2 577 485.36 -0.35
Total net assets			740 218 052.24 100.00

Focused SICAV

– High Grade Long Term Bond GBP

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in GBP		189 427 757.75	184 071 448.56	201 034 026.50
Class F-acc	LU0270450223			
Shares outstanding		266 741.3110	222 034.3040	225 167.5960
Net asset value per share in GBP		160.25	155.55	157.19
Issue and redemption price per share in GBP ¹		160.31	155.55	157.19
Class F-UKdist	LU0526609713			
Shares outstanding		1 258 176.8820	1 290 239.0110	1 386 819.5420
Net asset value per share in GBP		116.58	115.90	119.44
Issue and redemption price per share in GBP ¹		116.63	115.90	119.44

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	92.29
Supranationals	3.32
United States	1.81
France	1.03
Germany	0.76
The Netherlands	0.65
Canada	0.48
TOTAL	100.34

Economic Breakdown as a % of net assets

Countries & central governments	88.37
Banks & credit institutions	4.09
Supranational organisations	3.32
Finance & holding companies	2.92
Public, non-profit institutions	0.62
Retail trade, department stores	0.56
Food & soft drinks	0.27
Computer hardware & network equipment providers	0.19
TOTAL	100.34

Statement of Net Assets

	GBP
Assets	30.4.2024
Investments in securities, cost	212 181 443.31
Investments in securities, unrealized appreciation (depreciation)	-22 103 027.13
Total investments in securities (Note 1)	190 078 416.18
Cash at banks, deposits on demand and deposit accounts	270 572.47
Receivable on subscriptions	965 005.05
Interest receivable on securities	1 733 684.40
Interest receivable on liquid assets	42.09
Other assets	2 242.84
TOTAL Assets	193 049 963.03
Liabilities	
Payable on securities purchases (Note 1)	-3 283 201.04
Payable on redemptions	-315 618.37
Provisions for flat fee (Note 2)	-21 824.66
Provisions for taxe d'abonnement (Note 3)	-1 561.21
Total provisions	-23 385.87
TOTAL Liabilities	-3 622 205.28
Net assets at the end of the period	189 427 757.75

Statement of Operations

	GBP
Income	1.11.2023-30.4.2024
Interest on liquid assets	8 674.43
Interest on securities	2 365 536.80
Net income on securities lending (Note 11)	35 646.27
Other income (Note 4)	3 611.19
TOTAL income	2 413 468.69
Expenses	
Flat fee (Note 2)	-131 452.80
Taxe d'abonnement (Note 3)	-9 665.13
Other commissions and fees (Note 2)	-7 970.05
TOTAL expenses	-149 087.98
Net income (loss) on investments	2 264 380.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 578 710.12
Realized gain (loss) on foreign exchange	-37.91
TOTAL realized gain (loss)	-4 578 748.03
Net realized gain (loss) of the period	-2 314 367.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 763 047.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	32 832.00
TOTAL changes in unrealized appreciation (depreciation)	7 795 879.67
Net increase (decrease) in net assets as a result of operations	5 481 512.35

Statement of Changes in Net Assets

	GBP
	1.11.2023-30.4.2024
Net assets at the beginning of the period	184 071 448.56
Subscriptions	25 680 496.48
Redemptions	-22 270 291.59
Total net subscriptions (redemptions)	3 410 204.89
Dividend paid	-3 535 408.05
Net income (loss) on investments	2 264 380.71
Total realized gain (loss)	-4 578 748.03
Total changes in unrealized appreciation (depreciation)	7 795 879.67
Net increase (decrease) in net assets as a result of operations	5 481 512.35
Net assets at the end of the period	189 427 757.75

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	222 034.3040
Number of shares issued	81 652.8360
Number of shares redeemed	-36 945.8290
Number of shares outstanding at the end of the period	266 741.3110
Class	F-UKdist
Number of shares outstanding at the beginning of the period	1 290 239.0110
Number of shares issued	106 111.0000
Number of shares redeemed	-138 173.1290
Number of shares outstanding at the end of the period	1 258 176.8820

Annual Distribution¹

Focused SICAV – High Grade Long Term Bond GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	GBP	2.7881

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
GBP			
GBP EUROPEAN INVESTMENT BANK 5.62500% 00-07.06.32	700 000.00	757 750.00	0.40
GBP INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 21-21.09.28	900 000.00	765 054.00	0.40
GBP NESTLE HOLDINGS INC-REG-S 5.12500% 23-21.09.32	500 000.00	507 645.00	0.27
GBP WALMART INC-REG-S 5.62500% 09-27.03.34	500 000.00	527 690.00	0.28
TOTAL GBP		2 558 139.00	1.35
Total Notes, fixed rate		2 558 139.00	1.35

Medium term notes, fixed rate

GBP			
GBP BANQUE FEDERATIVE DUCREDIT MUTUEL-REG-S 1.87500% 22-26.10.28	300 000.00	260 151.00	0.14
GBP BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 5.00000% 24-22.10.29	500 000.00	493 403.00	0.26
GBP CPPIB CAPITAL INC-REG-S 1.12500% 20-14.12.29	1 100 000.00	911 308.20	0.48
GBP EUROPEAN INVESTMENT BANK-REG-S 4.50000% 09-07.06.29	300 000.00	300 268.80	0.16
GBP EUROPEAN INVESTMENT BANK-REG-S 4.87500% 23-16.12.30	2 000 000.00	2 049 316.00	1.08
GBP INTER-AMERICAN DEVELOPMENT BANK 5.00000% 23-20.07.30	1 000 000.00	1 027 042.00	0.54
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 01-07.06.32	500 000.00	544 179.00	0.29
GBP LAND SECURITIES CAPITAL MARKETS-REG-S 4.87500% 23-15.09.32	500 000.00	488 130.00	0.26
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.62500% 19-21.09.29	700 000.00	588 582.40	0.31
GBP NEDERLANDSE WATERSCHAPSBANK NV 5.37500% 01-07.06.32	600 000.00	629 610.00	0.33
GBP NETWORK RAIL INFRASTRUCCE FIN PLC-REG-S 4.37500% 05-09.12.30	800 000.00	791 915.20	0.42
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 0.75000% 21-14.12.28	400 000.00	332 695.20	0.18
GBP RABOBANK NEDERLAND NV 4.55000% 05-30.08.29	200 000.00	197 673.08	0.10
GBP SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	2 000 000.00	2 031 852.00	1.07
GBP SHELL INTERNATIONAL FINANCE BV-REG-S 1.00000% 20-10.12.30	500 000.00	393 490.00	0.21
GBP SNCF RESEAU-REG-S 5.25000% 99-07.12.28	600 000.00	611 800.80	0.32
GBP WALMART INC 5.75000% 00-19.12.30	500 000.00	530 404.00	0.28
TOTAL GBP		12 181 820.68	6.43
Total Medium term notes, fixed rate		12 181 820.68	6.43

Bonds, fixed rate

GBP			
GBP APPLE INC 3.05000% 15-31.07.29	400 000.00	370 672.00	0.20
GBP CREDIT AGRICOLE SA-REG-S 4.87500% 23-23.10.29	600 000.00	591 480.00	0.31
GBP INTL BK FOR RECONS & DEV WORLD BK 1.00000% 20-21.12.29	500 000.00	415 198.00	0.22
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 2.12500% 22-15.12.28	1 000 000.00	899 866.00	0.47
GBP LCR FINANCE PLC-REG-S 4.50000% 99-07.12.28	700 000.00	695 719.32	0.37
GBP LLOYDS BANK PLC-REG-S 6.00000% 11-08.02.29	2 000 000.00	2 096 760.00	1.11
GBP PRS FINANCE PLC-REG-S 2.00000% 19-23.01.29	1 500 000.00	1 326 318.00	0.70
GBP TENNESSEE VALLEY AUTHORITY 5.62500% 01-07.06.32	550 000.00	569 994.70	0.30
GBP UNITED KINGDOM GILT-REG-S 0.25000% 20-31.07.31	23 350 000.00	17 609 701.38	9.30
GBP UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 00-07.06.32	26 850 000.00	26 893 765.50	14.20
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	18 400 000.00	17 001 600.00	8.98
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.75000% 07-07.12.30	22 700 000.00	23 402 678.50	12.35
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	14 250 000.00	11 954 895.00	6.31
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	24 250 000.00	19 041 517.10	10.05
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 21-31.07.33	21 750 000.00	16 087 431.00	8.49
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.00000% 21-31.01.32	20 000 000.00	15 731 000.00	8.30
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.62500% 15-31.01.34	15 800 000.00	16 136 540.00	8.52
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.00000% 24-22.10.31	3 600 000.00	3 535 920.00	1.87
TOTAL GBP		174 361 056.50	92.05
Total Bonds, fixed rate		174 361 056.50	92.05

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
GBP			
GBP EUROPEAN INVESTMENT BANK 0.00000% 99-07.12.28	1 200 000.00	977 400.00	0.51
TOTAL GBP		977 400.00	0.51
Total Bonds, zero coupon		977 400.00	0.51
Total Transferable securities and money market instruments listed on an official stock exchange		190 078 416.18	100.34
Total investments in securities		190 078 416.18	100.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		270 572.47	0.14
Other assets and liabilities		-921 230.90	-0.48
Total net assets		189 427 757.75	100.00

Focused SICAV

– High Grade Long Term Bond USD

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in USD		4 270 929 274.20	3 763 123 391.83	4 251 345 080.56
Class F-acc	LU0270450066			
Shares outstanding		9 132 968.1090	8 240 445.7120	9 898 397.7230
Net asset value per share in USD		180.16	173.31	173.57
Issue and redemption price per share in USD ¹		180.09	173.31	173.57
Class (CHF hedged) F-acc	LU1140787604			
Shares outstanding		3 841 957.3450	3 426 165.9140	5 553 167.7540
Net asset value per share in CHF		86.65	85.12	89.03
Issue and redemption price per share in CHF ¹		86.62	85.12	89.03
Class (EUR hedged) F-acc	LU1140787190			
Shares outstanding		13 494 458.2230	12 026 972.5380	12 549 975.4790
Net asset value per share in EUR		94.32	91.54	94.02
Issue and redemption price per share in EUR ¹		94.28	91.54	94.02
Class (GBP hedged) F-acc	LU1339538339			
Shares outstanding		177 005.6840	143 102.7560	888 706.6160
Net asset value per share in GBP		99.69	96.17	97.28
Issue and redemption price per share in GBP ¹		99.65	96.17	97.28
Class (JPY hedged) F-acc	LU1786951779			
Shares outstanding		213 646.0000	270 815.0000	336 555.0000
Net asset value per share in JPY		8 544	8 473	8 978
Issue and redemption price per share in JPY ¹		8 541	8 473	8 978
Class (SGD hedged) F-acc	LU1002056536			
Shares outstanding		173 822.7160	197 192.7160	135 013.7720
Net asset value per share in SGD		115.75	112.35	113.90
Issue and redemption price per share in SGD ¹		115.70	112.35	113.90
Class F-UKdist	LU0723399837			
Shares outstanding		2 392 633.6300	2 281 412.0000	2 544 130.0000
Net asset value per share in USD		91.51	90.69	92.70
Issue and redemption price per share in USD ¹		91.47	90.69	92.70
Class (CHF hedged) F-UKdist	LU1140787786			
Shares outstanding		956 553.2540	872 363.5520	848 046.4280
Net asset value per share in CHF		68.53	69.30	73.97
Issue and redemption price per share in CHF ¹		68.50	69.30	73.97
Class (EUR hedged) F-UKdist	LU1140787356			
Shares outstanding		527 604.5180	495 600.0000	212 660.0000
Net asset value per share in EUR		72.32	72.24	75.81
Issue and redemption price per share in EUR ¹		72.29	72.24	75.81
Class (GBP hedged) F-UKdist	LU1545517606			
Shares outstanding		1 946 818.7300	1 938 180.8810	871 417.0710
Net asset value per share in GBP		83.08	82.42	85.22
Issue and redemption price per share in GBP ¹		83.05	82.42	85.22
Class U-X-acc	LU2397253928			
Shares outstanding		35 867.5000	34 780.0000	39 984.0000
Net asset value per share in USD		8 905.07	8 560.58	8 561.64
Issue and redemption price per share in USD ¹		8 901.51	8 560.58	8 561.64

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.36
Supranationals	13.17
Canada	4.18
United Arab Emirates	2.40
Germany	2.37
France	2.03
Hong Kong	1.38
The Netherlands	1.36
South Korea	1.34
Australia	1.11
Norway	1.05
Qatar	0.83
Sweden	0.58
Ireland	0.47
Singapore	0.43
British Virgin Islands	0.38
Finland	0.37
Belgium	0.18
Jersey	0.17
TOTAL	99.16

Economic Breakdown as a % of net assets

Countries & central governments	51.67
Supranational organisations	12.99
Finance & holding companies	7.25
Banks & credit institutions	5.84
Cantons, federal states	4.12
Mortgage & funding institutions	3.93
Retail trade, department stores	2.20
Petroleum	1.74
Computer hardware & network equipment providers	1.47
Public, non-profit institutions	1.22
Biotechnology	0.96
Internet, software & IT services	0.90
Miscellaneous consumer goods	0.79
Cities & municipal authorities	0.60
Energy & water supply	0.56
Investment funds	0.54
Food & soft drinks	0.52
Telecommunications	0.49
Pharmaceuticals, cosmetics & medical products	0.49
Miscellaneous services	0.38
Traffic & transportation	0.24
Insurance	0.15
Miscellaneous unclassified companies	0.10
Aerospace industry	0.01
TOTAL	99.16

Statement of Net Assets

	USD
	30.4.2024
Assets	
Investments in securities, cost	4 586 793 195.78
Investments in securities, unrealized appreciation (depreciation)	-351 630 479.86
Total investments in securities (Note 1)	4 235 162 715.92
Cash at banks, deposits on demand and deposit accounts	17 802 436.90
Other liquid assets (Margins)	1 976 713.81
Receivable on securities sales (Note 1)	76 782 544.63
Receivable on subscriptions	14 197 389.23
Interest receivable on securities	38 326 340.54
TOTAL Assets	4 384 248 141.03
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 123 093.32
Unrealized loss on forward foreign exchange contracts (Note 1)	-31 027 081.48
Bank overdraft	-23 277.67
Payable on redemptions	-80 475 142.79
Provisions for flat fee (Note 2)	-481 224.66
Provisions for taxe d'abonnement (Note 3)	-35 199.98
Provisions for other commissions and fees (Note 2)	-153 846.93
Total provisions	-670 271.57
TOTAL Liabilities	-113 318 866.83
Net assets at the end of the period	4 270 929 274.20

Statement of Operations

	USD
Income	1.11.2023-30.4.2024
Interest on liquid assets	374 338.86
Interest on securities	63 932 610.10
Dividends	612 024.68
Net income on securities lending (Note 11)	985 890.57
Other income (Note 4)	526 931.44
TOTAL income	66 431 795.65
Expenses	
Flat fee (Note 2)	-2 748 420.29
Taxe d'abonnement (Note 3)	-213 262.34
Other commissions and fees (Note 2)	-81 771.11
Interest on cash and bank overdraft	-1 793.25
TOTAL expenses	-3 045 246.99
Net income (loss) on investments	63 386 548.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-53 139 626.91
Realized gain (loss) on financial futures	-17 905.33
Realized gain (loss) on forward foreign exchange contracts	43 634 771.67
Realized gain (loss) on foreign exchange	-19 425 953.48
TOTAL realized gain (loss)	-28 948 714.05
Net realized gain (loss) of the period	34 437 834.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	130 475 504.31
Unrealized appreciation (depreciation) on financial futures	-374 156.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 678 010.04
TOTAL changes in unrealized appreciation (depreciation)	97 423 338.04
Net increase (decrease) in net assets as a result of operations	131 861 172.65

Statement of Changes in Net Assets

	USD
	1.11.2023-30.4.2024
Net assets at the beginning of the period	3 763 123 391.83
Subscriptions	982 785 892.70
Redemptions	-591 940 660.78
Total net subscriptions (redemptions)	390 845 231.92
Dividend paid	-14 900 522.20
Net income (loss) on investments	63 386 548.66
Total realized gain (loss)	-28 948 714.05
Total changes in unrealized appreciation (depreciation)	97 423 338.04
Net increase (decrease) in net assets as a result of operations	131 861 172.65
Net assets at the end of the period	4 270 929 274.20

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	8 240 445.7120
Number of shares issued	2 076 155.5030
Number of shares redeemed	-1 183 633.1060
Number of shares outstanding at the end of the period	9 132 968.1090
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	3 426 165.9140
Number of shares issued	1 120 870.6980
Number of shares redeemed	-705 079.2670
Number of shares outstanding at the end of the period	3 841 957.3450
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	12 026 972.5380
Number of shares issued	3 506 073.3080
Number of shares redeemed	-2 038 587.6230
Number of shares outstanding at the end of the period	13 494 458.2230
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	143 102.7560
Number of shares issued	75 372.6840
Number of shares redeemed	-41 469.7560
Number of shares outstanding at the end of the period	177 005.6840
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	270 815.0000
Number of shares issued	12 278.0000
Number of shares redeemed	-69 447.0000
Number of shares outstanding at the end of the period	213 646.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	197 192.7160
Number of shares issued	19 150.9620
Number of shares redeemed	-42 520.9620
Number of shares outstanding at the end of the period	173 822.7160
Class	F-UKdist
Number of shares outstanding at the beginning of the period	2 281 412.0000
Number of shares issued	306 404.1060
Number of shares redeemed	-195 182.4760
Number of shares outstanding at the end of the period	2 392 633.6300

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	872 363.5520
Number of shares issued	99 745.7020
Number of shares redeemed	-15 556.0000
Number of shares outstanding at the end of the period	956 553.2540
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	495 600.0000
Number of shares issued	84 624.5180
Number of shares redeemed	-52 620.0000
Number of shares outstanding at the end of the period	527 604.5180
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	1 938 180.8810
Number of shares issued	111 296.0000
Number of shares redeemed	-102 658.1510
Number of shares outstanding at the end of the period	1 946 818.7300
Class	U-X-acc
Number of shares outstanding at the beginning of the period	34 780.0000
Number of shares issued	6 313.5000
Number of shares redeemed	-5 226.0000
Number of shares outstanding at the end of the period	35 867.5000

Annual Distribution¹

Focused SICAV – High Grade Long Term Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2023	20.11.2023	USD	2.2314
F-UKdist	15.3.2024	20.3.2024	USD	0.5079
(CHF hedged) F-UKdist	15.11.2023	20.11.2023	CHF	1.7353
(CHF hedged) F-UKdist	15.3.2024	20.3.2024	CHF	0.2848
(EUR hedged) F-UKdist	15.11.2023	20.11.2023	EUR	1.8186
(EUR hedged) F-UKdist	15.3.2024	20.3.2024	EUR	0.2882
(GBP hedged) F-UKdist	15.11.2023	20.11.2023	GBP	2.0659
(GBP hedged) F-UKdist	15.3.2024	20.3.2024	GBP	0.2733

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 1.40000% 20-30.06.30	4 000 000.00	3 242 256.07	0.08
USD ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 3.65000% 17-02.11.29	2 000 000.00	1 840 000.00	0.04
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.30	8 214 000.00	8 097 550.78	0.19
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	5 000 000.00	4 918 005.79	0.12
USD AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	10 000 000.00	8 024 491.10	0.19
USD ALBERTA, PROVINCE OF 4.50000% 24-24.01.34	8 462 000.00	8 083 381.01	0.19
USD ALPHABET INC 1.10000% 20-15.08.30	20 000 000.00	15 958 775.60	0.37
USD AMAZON.COM INC 1.50000% 20-03.06.30	15 000 000.00	12 237 313.50	0.29
USD AMAZON.COM INC 2.10000% 21-12.05.31	12 500 000.00	10 287 180.25	0.24
USD AMAZON.COM INC 3.60000% 22-13.04.32	15 000 000.00	13 525 883.55	0.32
USD AMAZON.COM INC 4.65000% 22-01.12.29	10 000 000.00	9 841 240.80	0.23
USD AMAZON.COM INC 4.70000% 22-01.12.32	20 000 000.00	19 423 898.40	0.46
USD APPLE INC 1.25000% 20-20.08.30	15 000 000.00	11 975 875.19	0.28
USD APPLE INC 1.65000% 20-11.05.30	10 000 000.00	8 248 340.60	0.19
USD APPLE INC 1.65000% 21-08.02.31	15 000 000.00	12 131 311.05	0.28
USD APPLE INC 1.70000% 21-05.08.31	10 000 000.00	7 979 909.40	0.19
USD APPLE INC 2.20000% 19-11.09.29	12 800 000.00	11 122 414.85	0.26
USD APPLE INC 3.35000% 22-08.08.32	12 500 000.00	11 102 060.37	0.26
USD ASIAN INFRASTRUCTURE INVESTMENT BANK 4.25000% 24-13.03.34	15 000 000.00	14 285 745.60	0.34
USD AUTOMATIC DATA PROCESSING INC 1.25000% 20-01.09.30	4 000 000.00	3 175 106.48	0.07
USD BERKSHIRE HATHAWAY FINANCE CORP 2.87500% 22-15.03.32	13 000 000.00	11 110 056.23	0.26
USD BLACKROCK INC 1.90000% 20-28.01.31	4 000 000.00	3 245 558.49	0.08
USD BLACKROCK INC 2.40000% 20-30.04.30	10 000 000.00	8 578 890.30	0.20
USD BLACKROCK INC 4.75000% 23-25.05.33	7 000 000.00	6 736 881.13	0.16
USD BLACKROCK INC/NEW YORK 2.10000% 21-25.02.32	12 000 000.00	9 565 756.68	0.22
USD BRITISH COLUMBIA, PROVINCE OF 1.30000% 21-29.01.31	7 500 000.00	5 944 972.28	0.14
USD BRITISH COLUMBIA, PROVINCE OF 4.20000% 23-06.07.33	20 000 000.00	18 720 612.20	0.44
USD CAISSE D'AMORTISSEMENT DE LA DETTE-144A-1.37500% 21-20.01.31	10 000 000.00	7 978 832.70	0.19
USD CHEVRON CORP 2.23600% 20-11.05.30	9 539 000.00	8 120 343.80	0.19
USD CME GROUP INC 2.65000% 22-15.03.32	8 500 000.00	7 153 841.83	0.17
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 21-15.09.31	11 730 000.00	9 349 495.49	0.22
USD CPPIB CAPITAL INC-144A 1.25000% 21-28.01.31	3 500 000.00	2 762 172.35	0.07
USD CPPIB CAPITAL INC-REG-S 2.00000% 19-01.11.29	2 500 000.00	2 144 713.40	0.05
USD CPPIB CAPITAL INC-REG-S 1.25000% 21-28.01.31	5 000 000.00	3 945 960.50	0.09
USD CREDIT AGRICOLE SA-REG-S 5.30100% 23-12.07.28	7 000 000.00	6 948 494.14	0.16
USD EQUINOR ASA 2.37500% 20-22.05.30	12 635 000.00	10 814 506.75	0.25
USD EQUINOR ASA 3.12500% 20-06.04.30	20 000 000.00	17 998 039.20	0.42
USD EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	5 000 000.00	3 975 303.16	0.09
USD EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	3 000 000.00	2 442 634.84	0.06
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	7 000 000.00	5 623 170.00	0.13
USD EXPORT-IMPORT BANK OF KOREA-REG-S 4.62500% 23-07.06.33	7 000 000.00	6 666 800.00	0.16
USD EXXON MOBIL CORP 2.44000% 19-16.08.29	7 500 000.00	6 606 753.52	0.16
USD EXXON MOBIL CORP 2.61000% 20-15.10.30	12 000 000.00	10 388 426.04	0.24
USD EXXON MOBIL CORP 3.48200% 20-19.03.30	15 000 000.00	13 791 133.95	0.32
USD FANNIE MAE 7.12500% 00-15.01.30	8 000 000.00	8 930 564.16	0.21
USD FINLAND, REPUBLIC OF-REG-S 0.87500% 20-20.05.30	20 000 000.00	15 798 000.00	0.37
USD FREDDIE MAC 6.25000% 02-15.07.32	20 000 000.00	21 972 293.60	0.52
USD FREDDIE MAC 6.75000% 00-15.03.31	30 000 000.00	33 400 662.60	0.78
USD GALAXY PIPELINE ASSETS BIDCO LTD-REG-S 2.16000% 21-31.03.34	11 000 000.00	7 461 352.80	0.18
USD HONG KONG AIRPORT AUTHORITY-REG-S 2.50000% 22-12.01.32	5 550 000.00	4 640 780.52	0.11
USD HONG KONG GOVERNMENT INTERNAL BD-REG-S 4.00000% 23-07.06.33	5 000 000.00	4 702 936.05	0.11
USD INTER-AMERICAN DEVELOPMENT BANK 3.12500% 18-18.09.28	2 500 000.00	2 328 869.88	0.06
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	15 000 000.00	13 251 942.90	0.31
USD INTERNATIONAL BANK FOR RECONSTRUCTION 4.75000% 23-14.11.33	22 500 000.00	22 380 513.97	0.52
USD INTERNATIONAL BANK FOR RECON&DEVELOP 4.00000% 24-10.01.31	25 000 000.00	23 808 297.74	0.56
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	27 500 000.00	23 325 759.87	0.55
USD INTERNATIONAL BK FOR RECON&T&DEVELOP 1.62500% 21-03.11.31	30 000 000.00	23 998 203.30	0.56
USD INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	15 000 000.00	11 753 926.95	0.28
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	10 000 000.00	8 519 613.40	0.20
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 5.67000% 24-01.02.34	12 500 000.00	12 041 818.88	0.28
USD JOHNSON & JOHNSON 1.30000% 20-01.09.30	7 500 000.00	6 042 323.92	0.14
USD JOHNSON & JOHNSON 4.37500% 13-05.12.33	9 500 000.00	9 147 168.77	0.21

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KOMMUNALBANKEN AS-REG-S 1.12500% 20-14.06.30	20 000 000.00	15 945 640.00	0.37
USD KOREA DEVELOPMENT BANK 2.00000% 21-25.10.31	5 000 000.00	4 002 500.00	0.09
USD KOREA DEVELOPMENT BANK/THE 4.25000% 22-08.09.32	5 000 000.00	4 658 650.00	0.11
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	5 000 000.00	4 681 350.00	0.11
USD KOREA DEVELOPMENT BANK/THE 5.62500% 23-23.10.33	2 500 000.00	2 561 700.00	0.06
USD KOREA HOUSING FINANCE CORP-REG-S 4.62500% 23-24.02.33	7 200 000.00	6 789 672.00	0.16
USD KOREA, REPUBLIC OF 1.75000% 21-15.10.31	10 000 000.00	8 063 700.00	0.19
USD KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	2 000 000.00	1 713 275.18	0.04
USD KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 23-15.07.33	50 000 000.00	47 413 903.50	1.11
USD KREDITANSTALT FUER WIEDERAUFBAU 4.37500% 24-28.02.34	7 500 000.00	7 256 295.15	0.17
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	25 000 000.00	19 634 956.50	0.46
USD MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	2 500 000.00	2 508 593.75	0.06
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 5.15000% 23-28.03.33	3 000 000.00	2 905 905.18	0.07
USD MICROSOFT CORP 3.50000% 15-12.02.35	3 750 000.00	3 314 750.96	0.08
USD NATIONAL AUSTRALIA BANK LTD-REG-S 4.95100% 24-10.01.34	5 000 000.00	4 823 799.95	0.11
USD NEDERLANDSE WATERCHAPS BANK NV-144A 1.00000% 20-28.05.30	200 000.00	159 002.79	0.00
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.00000% 20-28.05.30	1 200 000.00	954 016.72	0.02
USD NESTLE CAPITAL CORP-REG-S 4.87500% 24-12.03.34	10 000 000.00	9 682 721.80	0.23
USD NESTLE HOLDINGS INC-REG-S 4.85000% 23-14.03.33	10 000 000.00	9 804 204.40	0.23
USD NESTLE HOLDINGS INC-REG-S 3.62500% 18-24.09.28	10 000 000.00	9 399 182.20	0.22
USD NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	7 150 000.00	5 643 215.72	0.13
USD NESTLE HOLDINGS INC-REG-S 1.87500% 21-14.09.31	750 000.00	601 412.67	0.01
USD NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	15 000 000.00	12 688 142.85	0.30
USD OMERS FINANCE TRUST-REG-S 3.50000% 22-19.04.32	5 000 000.00	4 450 625.15	0.10
USD OMERS FINANCE TRUST-REG-S 4.75000% 24-26.03.31	7 500 000.00	7 312 948.13	0.17
USD ONTARIO TEACHERS' FINANCE TRUST-144A 1.25000% 20-27.09.30	4 000 000.00	3 160 398.32	0.07
USD ONTARIO TEACHERS' FINANCE TRUST-REG-S 2.00000% 21-16.04.31	15 000 000.00	12 264 871.35	0.29
USD ONTARIO, PROVINCE OF 5.05000% 24-24.04.34	10 000 000.00	9 969 278.80	0.23
USD ONTARIO, PROVINCE OF 2.00000% 19-02.10.29	3 000 000.00	2 576 809.29	0.06
USD ONTARIO, PROVINCE OF TB 1.60000% 21-25.02.31	5 000 000.00	4 026 262.25	0.09
USD ONTARIO, PROVINCE OF 1.80000% 21-14.10.31	15 000 000.00	12 030 244.95	0.28
USD PROCTER & GAMBLE CO 3.00000% 20-25.03.30	10 000 000.00	9 014 173.10	0.21
USD PROCTER & GAMBLE CO 1.20000% 20-29.10.30	8 900 000.00	7 051 974.36	0.17
USD PROCTER & GAMBLE CO/THE 1.95000% 21-23.04.31	5 000 000.00	4 136 332.25	0.10
USD PROCTER & GAMBLE CO/THE 2.30000% 22-01.02.32	2 500 000.00	2 088 442.17	0.05
USD PROCTER & GAMBLE CO/THE 4.05000% 23-26.01.33	2 000 000.00	1 873 220.94	0.04
USD PROCTER & GAMBLE CO/THE 4.55000% 24-29.01.34	10 000 000.00	9 573 393.30	0.22
USD PROVINCE OF ONTARIO CANADA 2.12500% 22-21.01.32	10 000 000.00	8 166 523.60	0.19
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	5 000 000.00	4 771 125.00	0.11
USD QATAR, STATE OF-REG-S 3.75000% 20-16.04.30	25 000 000.00	23 366 250.00	0.55
USD QATARENERGY-REG-S 2.25000% 21-12.07.31	6 000 000.00	4 882 500.00	0.11
USD QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	10 000 000.00	8 104 789.70	0.19
USD QUEBEC, PROVINCE OF 4.50000% 23-08.09.33	25 000 000.00	23 913 379.75	0.56
USD QUEBEC, PROVINCE OF 1.90000% 21-21.04.31	10 000 000.00	8 176 149.60	0.19
USD ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	5 000 000.00	4 698 733.00	0.11
USD ROCHE HOLDINGS INC-REG-S 4.98500% 24-08.03.34	13 200 000.00	12 804 413.16	0.30
USD SHELL INTERNATIONAL FINANCE BV 2.37500% 19-07.11.29	20 000 000.00	17 369 976.60	0.41
USD SHELL INTERNATIONAL FINANCE BV 2.75000% 20-06.04.30	12 500 000.00	10 978 424.62	0.26
USD SIEMENS FINANCIERINGSMAATSCH NV-REG-S 2.15000% 21-11.03.31	13 937 000.00	11 503 986.83	0.27
USD TSMC ARIZONA CORP 2.50000% 21-25.10.31	8 000 000.00	6 680 080.00	0.16
USD TSMC ARIZONA CORP 4.12500% 22-22.04.29	10 000 000.00	9 572 000.00	0.22
USD TSMC ARIZONA CORP 4.25000% 22-22.04.32	7 000 000.00	6 636 018.20	0.16
USD TSMC GLOBAL LTD-REG-S 1.37500% 20-28.09.30	3 650 000.00	2 890 898.92	0.07
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	10 000 000.00	8 292 600.00	0.19
USD TSMC GLOBAL LTD-REG-S 4.62500% 22-22.07.32	5 000 000.00	4 859 850.00	0.11
USD UAE INTERNATIONAL GOVERNMENT BOND-REG-S 4.91700% 23-25.09.33	8 800 000.00	8 717 280.00	0.20
USD VISA INC 1.10000% 20-15.02.31	10 000 000.00	7 746 315.40	0.18
USD VISA INC 2.05000% 20-15.04.30	9 825 000.00	8 278 320.79	0.19
USD WAL-MART STORES INC 1.80000% 21-22.09.31	15 000 000.00	12 088 081.65	0.28
USD WALMART INC 2.37500% 19-24.09.29	3 000 000.00	2 641 623.24	0.06
USD WALMART INC 4.10000% 23-15.04.33	10 000 000.00	9 347 027.60	0.22
USD WALMART INC 4.15000% 22-09.09.32	5 000 000.00	4 721 782.15	0.11
USD WESTPAC BANKING CORP 2.65000% 20-16.01.30	11 468 000.00	10 027 894.20	0.24
USD WESTPAC BANKING CORP 2.15000% 21-03.06.31	2 500 000.00	2 044 955.17	0.05
TOTAL USD		1 157 635 663.54	27.11
Total Notes, fixed rate		1 157 635 663.54	27.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BNP PARIBAS SA-REG-S 5.894%/VAR 23-05.12.34	30 000 000.00	30 302 554.50	0.71
TOTAL USD		30 302 554.50	0.71
Total Notes, floating rate		30 302 554.50	0.71

Medium term notes, fixed rate

USD			
USD ABU DHABI GOVERNMENT INTL-REG-S 1.87500% 21-15.09.31	10 000 000.00	8 040 625.00	0.19
USD ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	17 500 000.00	15 662 500.00	0.37
USD ABU DHABI, EMIRATE OF-REG-S 1.70000% 20-02.03.31	15 000 000.00	12 089 062.50	0.28
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	2 500 000.00	2 129 435.78	0.05
USD ASIAN DEVELOPMENT BANK 0.75000% 20-08.10.30	10 000 000.00	7 754 338.70	0.18
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	10 000 000.00	8 082 161.70	0.19
USD ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32	20 000 000.00	18 679 181.60	0.44
USD ASIAN DEVELOPMENT BANK 4.00000% 23-12.01.33	18 000 000.00	16 929 744.30	0.40
USD ASIAN DEVELOPMENT BANK 4.12500% 24-12.01.34	25 000 000.00	23 622 369.50	0.55
USD ASIAN DEVELOPMENT BANK 3.87500% 23-14.06.33	30 000 000.00	27 878 273.10	0.65
USD BELGIUM, KINGDOM OF-REG-S 1.00000% 20-28.05.30	9 630 000.00	7 662 275.91	0.18
USD BNG BANK NV-REG-S 1.00000% 20-03.06.30	20 000 000.00	15 853 677.20	0.37
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.37500% 21-20.01.31	5 000 000.00	3 989 416.35	0.09
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	35 000 000.00	28 763 639.59	0.67
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.25000% 24-13.03.34	35 000 000.00	33 359 484.90	0.78
USD EXPORT-IMPORT BANK OF KOREA-REG-S 1.75000% 21-19.10.28	5 000 000.00	4 338 950.00	0.10
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 1.75000% 21-24.11.31	13 000 000.00	10 564 512.52	0.25
USD HONG KONG GOVERNMENT INTER BOND-REG-S 1.37500% 21-02.02.31	5 000 000.00	4 012 266.00	0.09
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.62500% 23-11.01.33	4 000 000.00	3 946 002.44	0.09
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	28 300 000.00	22 341 524.42	0.52
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29	15 000 000.00	14 050 593.89	0.33
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33	20 000 000.00	18 049 877.60	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 23-13.09.33	10 000 000.00	9 743 533.00	0.23
USD INTERNATIONAL BANK FOR RECONSTRUCTION 5.55000% 23-05.05.33	5 000 000.00	4 816 952.15	0.11
USD INTERNATIONAL FINANCE CORP 0.75000% 20-27.08.30	4 750 000.00	3 704 370.48	0.09
USD LANDWIRTSCHAFTLICHE RENTENBANK 5.00000% 23-24.10.33	25 000 000.00	25 282 356.25	0.59
USD MDGH - GMTN BV-REG-S 2.87500% 19-07.11.29	9 000 000.00	7 931 250.00	0.19
USD MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	8 800 000.00	7 656 000.00	0.18
USD MDGH GMTN RSC LTD-REG-S 4.37500% 23-22.11.33	5 000 000.00	4 601 562.49	0.11
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	12 500 000.00	10 135 014.50	0.24
USD NBN CO LTD-REG-S 6.00000% 23-06.10.33	11 765 000.00	12 119 947.11	0.28
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 4.55000% 23-28.01.33	8 000 000.00	7 478 150.72	0.18
USD PSA TREASURY PTE LTD-REG-S 2.25000% 20-30.04.30	3 737 000.00	3 169 854.79	0.07
USD QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	3 000 000.00	3 342 109.71	0.08
USD ST ENGINEERING URBAN SOLUTIONS US-REG-S 3.75000% 22-05.05.32	500 000.00	449 542.76	0.01
USD SWEDISH EXPORT CREDIT CORP 4.87500% 23-04.10.30	25 000 000.00	24 827 426.25	0.58
USD TEMASEK FINANCIAL I LTD-144A 1.00000% 20-06.10.30	2 000 000.00	1 552 506.16	0.04
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	5 000 000.00	3 881 265.40	0.09
USD TEMASEK FINANCIAL LTD-REG-S 1.62500% 21-02.08.31	12 500 000.00	9 966 182.13	0.23
USD UAE INTERNATIONAL GOVERNMENT BOND-REG-S 2.00000% 21-19.10.31	5 000 000.00	4 045 000.00	0.10
USD UAE INTERNATIONAL GOVNT BOND-REG-S 4.05000% 22-07.07.32	15 000 000.00	14 001 000.00	0.33
TOTAL USD		466 503 936.90	10.92
Total Medium term notes, fixed rate		466 503 936.90	10.92

Bonds, fixed rate

USD			
USD ABU DHABI GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	17 500 000.00	15 400 000.00	0.36
USD ALBERTA, PROVINCE OF 1.30000% 20-22.07.30	20 000 000.00	16 065 289.00	0.38
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	15 800 000.00	12 331 383.04	0.29
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	20 000 000.00	18 537 568.60	0.43
USD EUROPEAN INVESTMENT BANK 3.62500% 23-15.07.30	5 000 000.00	4 684 580.75	0.11
USD EUROPEAN INVESTMENT BANK 4.12500% 24-13.02.34	55 000 000.00	52 031 501.49	1.22
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 20-21.09.30	1 200 000.00	946 392.00	0.02
USD FANNIE MAE 6.62500% 00-15.11.30	45 000 000.00	49 483 688.40	1.16
USD FANNIE MAE 7.25000% 00-15.05.30	20 000 000.00	22 569 769.00	0.53
USD FLORIDA POWER & LIGHT CO 2.45000% 22-03.02.32	10 000 000.00	8 171 989.80	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FLORIDA POWER & LIGHT CO 5.05000% 23-01.04.28	2 000 000.00	1 988 919.58	0.05
USD FLORIDA POWER & LIGHT CO 5.10000% 23-01.04.33	5 000 000.00	4 874 340.00	0.11
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	30 000 000.00	28 537 968.00	0.67
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	30 000 000.00	23 813 867.71	0.56
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	30 000 000.00	23 387 197.80	0.55
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	10 000 000.00	7 942 089.59	0.18
USD JOHNSON & JOHNSON 4.95000% 03-15.05.33	2 500 000.00	2 520 825.95	0.06
USD KOREA DEVELOPMENT BANK 1.62500% 21-19.01.31	2 000 000.00	1 593 140.00	0.04
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	5 000 000.00	4 437 900.00	0.10
USD KOREA, REPUBLIC OF 1.00000% 20-16.09.30	3 500 000.00	2 749 145.00	0.06
USD ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	15 000 000.00	11 823 070.80	0.28
USD TENNESSEE VALLEY AUTHORITY 7.12500% 00-01.05.30	5 631 000.00	6 275 504.89	0.15
TOTAL USD		320 166 131.40	7.50
Total Bonds, fixed rate		320 166 131.40	7.50

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 6.12500% 99-15.08.29	40 000 000.00	42 598 437.60	1.00
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	20 000 000.00	21 586 718.80	0.51
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	45 000 000.00	46 991 601.45	1.10
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	20 000 000.00	17 910 156.20	0.42
USD AMERICA, UNITED STATES OF 1.62500% 19-15.08.29	25 000 000.00	21 441 406.24	0.50
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	50 000 000.00	42 988 281.00	1.01
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	60 000 000.00	50 313 281.40	1.18
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	70 000 000.00	55 094 921.70	1.29
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	85 000 000.00	66 280 077.70	1.55
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	40 000 000.00	31 504 687.59	0.74
USD AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	64 000 000.00	50 982 499.84	1.19
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	70 000 000.00	57 285 156.60	1.34
USD AMERICA, UNITED STATES OF 1.25000% 21-15.08.31	80 000 000.00	63 190 624.80	1.48
USD AMERICA, UNITED STATES OF 1.37500% 21-15.11.31	80 000 000.00	63 281 249.60	1.48
USD AMERICA, UNITED STATES OF 1.87500% 22-15.02.32	80 000 000.00	65 387 499.99	1.53
USD AMERICA, UNITED STATES OF 2.37500% 22-31.03.29	20 000 000.00	17 943 750.00	0.42
USD AMERICA, UNITED STATES OF 2.87500% 22-30.04.29	10 000 000.00	9 178 125.00	0.21
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.32	80 000 000.00	70 293 750.40	1.65
USD AMERICA, UNITED STATES OF 2.75000% 22-31.05.29	30 000 000.00	27 338 671.80	0.64
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.29	30 000 000.00	27 969 140.70	0.65
USD AMERICA, UNITED STATES OF 2.62500% 22-31.07.29	25 000 000.00	22 580 078.00	0.53
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	70 000 000.00	60 700 390.79	1.42
USD AMERICA, UNITED STATES OF 3.12500% 22-31.08.29	40 000 000.00	37 006 250.00	0.87
USD AMERICA, UNITED STATES OF 3.87500% 22-30.09.29	30 000 000.00	28 785 937.50	0.67
USD AMERICA, UNITED STATES OF 4.00000% 22-31.10.29	15 000 000.00	14 476 171.80	0.34
USD AMERICA, UNITED STATES OF 3.87500% 22-30.11.29	12 500 000.00	11 979 492.25	0.28
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.29	25 000 000.00	23 948 242.25	0.56
USD AMERICA, UNITED STATES OF 3.50000% 23-31.01.30	40 000 000.00	37 548 437.60	0.88
USD AMERICA, UNITED STATES OF 3.50000% 23-15.02.33	90 000 000.00	82 304 297.10	1.93
USD AMERICA, UNITED STATES OF 4.00000% 23-31.03.30	35 000 000.00	33 717 578.30	0.79
USD AMERICA, UNITED STATES OF 3.62500% 23-31.03.30	50 000 000.00	47 193 359.51	1.10
USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.30	50 000 000.00	46 847 656.00	1.10
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	80 000 000.00	72 300 000.00	1.69
USD AMERICA, UNITED STATES OF 3.75000% 23-31.05.30	25 000 000.00	23 723 632.75	0.56
USD AMERICA, UNITED STATES OF 3.75000% 23-30.06.30	35 000 000.00	33 192 578.30	0.78
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	30 000 000.00	28 839 843.60	0.68
USD AMERICA, UNITED STATES OF 3.87500% 23-15.08.33	82 500 000.00	77 446 875.00	1.81
USD AMERICA, UNITED STATES OF 4.12500% 23-31.08.30	40 000 000.00	38 707 812.40	0.91
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.30	50 000 000.00	49 748 047.00	1.16
USD AMERICA, UNITED STATES OF 4.87500% 23-31.10.30	50 000 000.00	50 437 500.00	1.18
USD AMERICA, UNITED STATES OF 4.50000% 23-15.11.33	80 000 000.00	78 825 000.00	1.85
USD AMERICA, UNITED STATES OF 4.37500% 23-30.11.30	25 000 000.00	24 522 461.00	0.57
USD AMERICA, UNITED STATES OF 3.75000% 24-31.12.30	10 000 000.00	9 454 687.50	0.22
USD AMERICA, UNITED STATES OF 4.00000% 24-31.01.31	20 000 000.00	19 183 593.80	0.45
USD AMERICA, UNITED STATES OF 4.00000% 24-15.02.34	115 000 000.00	108 890 625.00	2.55
USD AMERICA, UNITED STATES OF 4.25000% 24-28.02.31	30 000 000.00	29 207 812.50	0.68
USD AMERICA, UNITED STATES OF 4.12500% 24-31.03.31	50 000 000.00	48 296 875.00	1.13
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	90 000 000.00	86 414 062.50	2.02
TOTAL USD		2 075 839 335.86	48.60
Total Treasury notes, fixed rate		2 075 839 335.86	48.60
Total Transferable securities and money market instruments listed on an official stock exchange		4 050 447 622.20	94.84

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			

Notes, fixed rate

USD

USD	BLACKROCK FUNDING INC 5.00000% 24-14.03.34	4 000 000.00	3 884 139.00	0.09
USD	CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	5 000 000.00	4 963 210.10	0.12
USD	FANNIE MAE 0.87500% 20-05.08.30	40 000 000.00	31 548 906.00	0.74
USD	MASSMUTUAL GLOBAL FUNDING II-144A 1.55000% 20-09.10.30	2 900 000.00	2 289 132.00	0.05
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 20-09.10.30	5 800 000.00	4 578 263.98	0.11
USD	METROPOLITAN LIFE GLOBAL FUNDING I-144A 1.55000% 21-07.01.31	2 000 000.00	1 557 930.90	0.04
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.30000% 22-25.08.29	3 000 000.00	2 823 496.38	0.06
USD	NESTLE HOLDINGS INC-144A 4.95000% 23-14.03.30	3 500 000.00	3 461 242.86	0.08
USD	NESTLE HOLDINGS INC-REG-S 4.30000% 22-01.10.32	3 000 000.00	2 852 885.85	0.07
USD	NEW YORK LIFE GLOBAL FUNDING-144A 1.20000% 20-07.08.30	2 740 000.00	2 123 124.10	0.05
USD	ONTARIO TEACHERS' FINANCE TRUST-144A 2.00000% 21-16.04.31	2 000 000.00	1 635 316.18	0.04
USD	PACIFIC LIFE GLOBAL FUNDING II-144A 2.45000% 22-11.01.32	4 100 000.00	3 222 027.80	0.07
USD	PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.45000% 21-20.01.28	6 020 000.00	5 232 235.20	0.12
USD	PROTECTIVE LIFE GLOBAL FUNDING-144A 1.73700% 20-21.09.30	2 500 000.00	1 997 735.55	0.05
USD	ROCHE HOLDINGS INC-144A 1.93000% 21-13.12.28	3 500 000.00	3 034 451.42	0.07
USD	ROCHE HOLDINGS INC-REG-S 1.93000% 21-13.12.28	7 550 000.00	6 545 745.21	0.15
USD	ROCHE HOLDINGS INC-REG-S 2.07600% 21-13.12.31	17 500 000.00	13 991 127.50	0.33
USD	SIEMENS FINANCIERING SMAATSCH NV-144A 2.15000% 21-11.03.31	1 500 000.00	1 238 141.66	0.03
TOTAL USD			96 979 111.69	2.27
Total Notes, fixed rate			96 979 111.69	2.27

Medium term notes, fixed rate

USD

USD	CREDIT AGRICOLE SA-REG-S 5.51400% 23-05.07.33	3 750 000.00	3 711 127.34	0.09
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	20 000 000.00	17 872 557.11	0.42
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 22-11.01.32	10 000 000.00	8 019 760.59	0.19
USD	METROPOLITAN LIFE GLOBAL FUND-144A 3.30000% 22-21.03.29	3 000 000.00	2 723 532.04	0.06
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	3 000 000.00	2 905 905.18	0.07
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.05000% 19-17.06.29	4 100 000.00	3 637 123.28	0.08
USD	NBN CO LTD-REG-S 2.62500% 21-05.05.31	10 743 000.00	8 952 698.06	0.21
USD	NEW YORK LIFE GLOBAL FUNDING-144A 5.00000% 24-09.01.34	5 000 000.00	4 776 457.45	0.11
USD	NEW YORK LIFE INSURANCE CO-144A 5.87500% 03-15.05.33	6 535 000.00	6 593 849.83	0.15
USD	NORTHWESTERN MUTUAL GLOBAL FUNDING-144A 1.70000% 21-01.06.28	879 000.00	757 603.86	0.02
TOTAL USD			59 950 614.74	1.40
Total Medium term notes, fixed rate			59 950 614.74	1.40

Bonds, fixed rate

USD

USD	METROPOLITAN LIFE GLOBAL FUNDING I-144A 2.95000% 20-09.04.30	3 300 000.00	2 860 781.62	0.07
USD	QATAR, STATE OF-144A 9.75000% 00-15.06.30	2 000 000.00	2 493 125.00	0.06
USD	SOUTHERN CALIFORNIA 5.20000% 23-01.06.33	2 500 000.00	2 431 460.67	0.05
TOTAL USD			7 785 367.29	0.18
Total Bonds, fixed rate			7 785 367.29	0.18
Total Transferable securities and money market instruments traded on another regulated market			164 715 093.72	3.85

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

Investment funds, open end

Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	2 000.00	20 000 000.00	0.47
TOTAL Ireland			20 000 000.00	0.47
Total Investment funds, open end			20 000 000.00	0.47
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			20 000 000.00	0.47
Total investments in securities			4 235 162 715.92	99.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR ULTRA NOTE FUTURE 18.06.24	-200.00	701 562.40	0.01
USD US 5YR TREASURY NOTE FUTURE 28.06.24	950.00	-1 824 655.72	-0.04
TOTAL Financial Futures on bonds		-1 123 093.32	-0.03
Total Derivative instruments listed on an official stock exchange		-1 123 093.32	-0.03
Total Derivative instruments		-1 123 093.32	-0.03
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
SGD 23 299 000.00 USD 17 319 907.97 2.5.2024		-235 398.35	-0.01
GBP 180 645 600.00 USD 228 196 525.80 2.5.2024		-2 001 137.74	-0.05
JPY 1 805 100 000.00 USD 11 993 462.10 7.5.2024		-518 716.04	-0.01
EUR 1 362 619 000.00 USD 1 477 549 099.56 2.5.2024		-20 568 733.67	-0.48
CHF 408 502 300.00 USD 452 879 510.34 2.5.2024		-7 475 487.01	-0.18
EUR 2 360 300.00 USD 2 556 889.39 2.5.2024		-33 138.61	0.00
CHF 2 531 000.00 USD 2 805 299.99 2.5.2024		-45 664.16	0.00
GBP 301 500.00 USD 380 851.12 2.5.2024		-3 327.89	0.00
EUR 2 176 800.00 USD 2 353 183.93 2.5.2024		-25 640.53	0.00
CHF 1 049 000.00 USD 1 160 699.58 2.5.2024		-16 939.02	0.00
EUR 2 096 800.00 USD 2 274 128.47 2.5.2024		-32 125.07	0.00
JPY 42 600 000.00 USD 282 288.02 7.5.2024		-11 486.30	0.00
USD 3 928 600.08 CHF 3 544 900.00 2.5.2024		63 474.42	0.00
USD 425 016.10 GBP 335 400.00 2.5.2024		5 044.99	0.00
USD 1 669 639.63 SGD 2 244 000.00 2.5.2024		24 176.75	0.00
CHF 1 173 600.00 USD 1 288 507.56 2.5.2024		-8 891.36	0.00
USD 205 714.23 JPY 31 400 000.00 7.5.2024		6 109.21	0.00
USD 30 321 218.03 EUR 28 452 100.00 2.5.2024		-101 189.90	0.00
USD 2 917 067.35 GBP 2 341 300.00 2.5.2024		-14 591.45	0.00
USD 6 827 190.35 CHF 6 215 300.00 2.5.2024		50 436.27	0.00
USD 307 042.17 SGD 417 400.00 2.5.2024		974.34	0.00
SGD 113 800.00 USD 83 599.14 2.5.2024		-152.76	0.00
EUR 2 148 400.00 USD 2 286 185.92 2.5.2024		10 990.78	0.00
GBP 609 200.00 USD 759 433.41 2.5.2024		3 376.37	0.00
SGD 290 700.00 USD 213 618.95 2.5.2024		-456.71	0.00
CHF 1 266 300.00 USD 1 394 073.07 2.5.2024		-13 382.89	0.00
EUR 2 744 800.00 USD 2 923 567.18 2.5.2024		11 310.22	0.00
USD 60 428.25 SGD 82 200.00 2.5.2024		153.27	0.00
USD 3 045 127.51 EUR 2 840 400.00 2.5.2024		8 029.81	0.00
SGD 20 959 900.00 USD 15 425 929.54 3.6.2024		-34 111.91	0.00
JPY 1 816 300 000.00 USD 11 712 726.54 3.6.2024		-115 068.19	0.00
USD 15 402 630.81 SGD 20 959 900.00 2.5.2024		33 318.25	0.00
USD 11 665 175.36 JPY 1 816 300 000.00 7.5.2024		119 232.60	0.00
EUR 1 342 853 600.00 USD 1 438 550 718.95 3.6.2024		-930 597.48	-0.02
USD 1 436 719 066.64 EUR 1 342 853 600.00 2.5.2024		872 854.70	0.02
CHF 404 762 000.00 USD 445 410 128.31 3.6.2024		-2 546 827.10	-0.06
USD 443 817 982.46 CHF 404 762 000.00 2.5.2024		2 492 136.09	0.06
USD 223 897 066.21 GBP 178 879 600.00 2.5.2024		-87 024.95	0.00
GBP 178 879 600.00 USD 223 929 908.51 3.6.2024		91 389.54	0.00
Total Forward Foreign Exchange contracts		-31 027 081.48	-0.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		19 779 150.71	0.46
Bank overdraft and other short-term liabilities		-23 277.67	0.00
Other assets and liabilities		48 160 860.04	1.14
Total net assets		4 270 929 274.20	100.00

Focused SICAV

– US Corporate Bond Sustainable USD

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in USD		1 437 414 337.22	1 386 728 965.84	1 530 016 585.03
Class F-acc	LU1484152423			
Shares outstanding		3 293 774.3420	3 413 013.9350	4 430 677.3830
Net asset value per share in USD		116.63	110.54	106.61
Issue and redemption price per share in USD ¹		116.54	110.54	106.61
Class (AUD hedged) F-acc²	LU2767312460			
Shares outstanding		54 435.0000	-	-
Net asset value per share in AUD		98.88	-	-
Issue and redemption price per share in AUD ¹		98.80	-	-
Class (CHF hedged) F-acc	LU1484152696			
Shares outstanding		3 727 803.4330	3 620 819.7570	4 084 847.5630
Net asset value per share in CHF		95.14	92.03	92.65
Issue and redemption price per share in CHF ¹		95.06	92.03	92.65
Class (EUR hedged) F-acc	LU1484153157			
Shares outstanding		2 139 653.1460	2 229 445.8280	2 869 110.4550
Net asset value per share in EUR		102.34	97.79	96.61
Issue and redemption price per share in EUR ¹		102.26	97.79	96.61
Class (GBP hedged) F-acc	LU1865229824			
Shares outstanding		346 582.5980	388 273.8810	485 177.2440
Net asset value per share in GBP		109.09	103.63	100.82
Issue and redemption price per share in GBP ¹		109.00	103.63	100.82
Class (JPY hedged) F-acc	LU2288920767			
Shares outstanding		263 420.0000	295 090.0000	315 140.0000
Net asset value per share in JPY		8 614	8 409	8 565
Issue and redemption price per share in JPY ¹		8 607	8 409	8 565
Class F-dist	LU2502316529			
Shares outstanding		49 095.6650	26 859.0000	735.0000
Net asset value per share in USD		106.15	104.10	100.54
Issue and redemption price per share in USD ¹		106.07	104.10	100.54
Class (GBP hedged) F-dist	LU2127528359			
Shares outstanding		2 911 607.4200	2 876 054.6310	2 910 211.2650
Net asset value per share in GBP		88.26	86.86	87.26
Issue and redemption price per share in GBP ¹		88.19	86.86	87.26
Class (CHF hedged) F-UKdist	LU1490621650			
Shares outstanding		147 732.9310	160 144.0000	174 935.2110
Net asset value per share in CHF		77.09	77.34	80.29
Issue and redemption price per share in CHF ¹		77.03	77.34	80.29
Class U-X-acc	LU2397253415			
Shares outstanding		2 888.0000	3 085.0000	2 809.0000
Net asset value per share in USD		9 608.94	9 098.23	8 757.07
Issue and redemption price per share in USD ¹		9 601.25	9 098.23	8 757.07

¹ See note 1

² First NAV: 10.4.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.58
United Kingdom	7.61
Australia	4.15
The Netherlands	2.91
Canada	2.15
Ireland	1.85
Spain	1.83
France	1.53
Norway	0.97
Luxembourg	0.79
Singapore	0.74
Sweden	0.62
Bermuda	0.61
Multinationals	0.58
Germany	0.54
Denmark	0.38
Japan	0.27
TOTAL	97.11

Economic Breakdown as a % of net assets

Banks & credit institutions	28.48
Finance & holding companies	27.79
Energy & water supply	8.34
Pharmaceuticals, cosmetics & medical products	3.54
Telecommunications	2.83
Internet, software & IT services	2.73
Real Estate	2.54
Traffic & transportation	2.51
Healthcare & social services	2.15
Petroleum	2.14
Retail trade, department stores	1.42
Electronics & semiconductors	1.42
Computer hardware & network equipment providers	1.29
Mechanical engineering & industrial equipment	1.20
Chemicals	1.10
Food & soft drinks	0.97
Miscellaneous services	0.94
Insurance	0.90
Tobacco & alcohol	0.89
Investment funds	0.79
Electrical devices & components	0.70
Aerospace industry	0.56
Textiles, garments & leather goods	0.44
Mining, coal & steel	0.42
Vehicles	0.39
Biotechnology	0.35
Graphic design, publishing & media	0.28
TOTAL	97.11

Statement of Net Assets

	USD
Assets	30.4.2024
Investments in securities, cost	1 461 803 851.69
Investments in securities, unrealized appreciation (depreciation)	-65 913 612.81
Total investments in securities (Note 1)	1 395 890 238.88
Cash at banks, deposits on demand and deposit accounts	26 862 307.84
Other liquid assets (Margins)	675 836.56
Receivable on subscriptions	1 202 949.39
Interest receivable on securities	15 968 150.50
TOTAL Assets	1 440 599 483.17
Liabilities	
Unrealized loss on financial futures (Note 1)	-166 593.61
Unrealized loss on forward foreign exchange contracts (Note 1)	-418 697.39
Bank overdraft	-115 533.68
Payable on redemptions	-2 170 229.21
Provisions for flat fee (Note 2)	-241 514.35
Provisions for taxe d'abonnement (Note 3)	-11 753.37
Provisions for other commissions and fees (Note 2)	-60 824.34
Total provisions	-314 092.06
TOTAL Liabilities	-3 185 145.95
Net assets at the end of the period	1 437 414 337.22

Statement of Operations

	USD
Income	1.11.2023-30.4.2024
Interest on liquid assets	515 287.04
Interest on securities	29 977 930.81
Net income on securities lending (Note 11)	32 047.47
Other income (Note 4)	59 853.14
TOTAL income	30 585 118.46
Expenses	
Flat fee (Note 2)	-1 486 136.42
Taxe d'abonnement (Note 3)	-73 927.48
Other commissions and fees (Note 2)	-39 372.33
Interest on cash and bank overdraft	-39.94
TOTAL expenses	-1 599 476.17
Net income (loss) on investments	28 985 642.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-21 540 448.22
Realized gain (loss) on financial futures	-428 328.78
Realized gain (loss) on forward foreign exchange contracts	1 300 043.36
Realized gain (loss) on foreign exchange	-6 175 021.47
TOTAL realized gain (loss)	-26 843 755.11
Net realized gain (loss) of the period	2 141 887.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	70 331 766.73
Unrealized appreciation (depreciation) on financial futures	-236 913.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 888 910.97
TOTAL changes in unrealized appreciation (depreciation)	72 983 763.87
Net increase (decrease) in net assets as a result of operations	75 125 651.05

Statement of Changes in Net Assets

	USD
	1.11.2023-30.4.2024
Net assets at the beginning of the period	1 386 728 965.84
Subscriptions	126 762 681.85
Redemptions	-139 010 960.80
Total net subscriptions (redemptions)	-12 248 278.95
Dividend paid	-12 192 000.72
Net income (loss) on investments	28 985 642.29
Total realized gain (loss)	-26 843 755.11
Total changes in unrealized appreciation (depreciation)	72 983 763.87
Net increase (decrease) in net assets as a result of operations	75 125 651.05
Net assets at the end of the period	1 437 414 337.22

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	3 413 013.9350
Number of shares issued	271 664.5610
Number of shares redeemed	-390 904.1540
Number of shares outstanding at the end of the period	3 293 774.3420
Class	(AUD hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	54 436.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the period	54 435.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	3 620 819.7570
Number of shares issued	388 635.6650
Number of shares redeemed	-281 651.9890
Number of shares outstanding at the end of the period	3 727 803.4330
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	2 229 445.8280
Number of shares issued	200 004.9780
Number of shares redeemed	-289 797.6600
Number of shares outstanding at the end of the period	2 139 653.1460
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	388 273.8810
Number of shares issued	23 522.6730
Number of shares redeemed	-65 213.9560
Number of shares outstanding at the end of the period	346 582.5980
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	295 090.0000
Number of shares issued	0.0000
Number of shares redeemed	-31 670.0000
Number of shares outstanding at the end of the period	263 420.0000
Class	F-dist
Number of shares outstanding at the beginning of the period	26 859.0000
Number of shares issued	34 708.6650
Number of shares redeemed	-12 472.0000
Number of shares outstanding at the end of the period	49 095.6650

Class	(GBP hedged) F-dist
Number of shares outstanding at the beginning of the period	2 876 054.6310
Number of shares issued	169 571.5000
Number of shares redeemed	-134 018.7110
Number of shares outstanding at the end of the period	2 911 607.4200
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	160 144.0000
Number of shares issued	5 548.9310
Number of shares redeemed	-17 960.0000
Number of shares outstanding at the end of the period	147 732.9310
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 085.0000
Number of shares issued	59.0000
Number of shares redeemed	-256.0000
Number of shares outstanding at the end of the period	2 888.0000

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– US Corporate Bond Sustainable USD				
F-dist	2.1.2024	5.1.2024	USD	3.7120
(GBP hedged) F-dist	2.1.2024	5.1.2024	GBP	3.1965
(CHF hedged) F-UKdist	15.11.2023	20.11.2023	CHF	2.8183

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABBVIE INC 3.20000% 20-21.11.29	7 200 000.00	6 494 749.63	0.45
USD ABBVIE INC 5.05000% 24-15.03.34	6 000 000.00	5 851 070.88	0.41
USD ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	3 850 000.00	3 839 183.70	0.27
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	1 850 000.00	1 863 254.86	0.13
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	10 000 000.00	9 239 318.60	0.64
USD ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	4 000 000.00	2 938 598.00	0.20
USD AMERICAN ELECTRIC POWER CO INC 5.20000% 23-15.01.29	6 000 000.00	5 903 739.42	0.41
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	5 250 000.00	5 062 335.97	0.35
USD AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	2 400 000.00	2 263 038.17	0.16
USD AMGEN INC 5.25000% 23-02.03.33	7 750 000.00	7 580 858.73	0.53
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	7 000 000.00	6 883 345.91	0.48
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	2 500 000.00	2 431 711.25	0.17
USD ASHTEAD CAPITAL INC-144A 4.25000% 19-01.11.29	9 225 000.00	8 450 055.81	0.59
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 600 000.00	3 261 881.95	0.23
USD ASTRAZENECA FINANCE LLC 4.80000% 24-26.02.27	4 000 000.00	3 953 139.77	0.27
USD ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	3 500 000.00	3 446 283.08	0.24
USD AT&T INC 2.75000% 20-01.06.31	6 955 000.00	5 820 269.91	0.40
USD AT&T INC 5.40000% 23-15.02.34	5 000 000.00	4 885 219.45	0.34
USD AUTOZONE INC 5.05000% 23-15.07.26	4 000 000.00	3 970 810.64	0.28
USD BHP BILLITON FINANCE USA LTD 5.10000% 23-08.09.28	2 500 000.00	2 480 321.22	0.17
USD BP CAPITAL MARKETS AMERICA INC 4.23400% 18-06.11.28	3 000 000.00	2 881 492.89	0.20
USD BRISTOL-MYERS SQUIBB CO 4.90000% 24-22.02.27	4 000 000.00	3 966 381.04	0.28
USD BRISTOL-MYERS SQUIBB CO 5.10000% 24-22.02.31	2 250 000.00	2 213 765.98	0.15
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	6 500 000.00	6 612 936.40	0.46
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	10 000 000.00	9 121 020.50	0.63
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	4 042 000.00	4 100 239.56	0.29
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	5 500 000.00	5 585 989.53	0.39
USD CENTENE CORP 2.45000% 21-15.07.28	12 750 000.00	11 128 217.84	0.77
USD CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	900 000.00	843 471.50	0.06
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	3 000 000.00	2 831 857.23	0.20
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	4 500 000.00	4 511 071.49	0.31
USD CISCO SYSTEMS INC 4.80000% 24-26.02.27	5 000 000.00	4 957 863.90	0.34
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	7 000 000.00	6 912 644.13	0.48
USD CMS ENERGY CORP 2.95000% 16-15.02.27	2 000 000.00	1 856 177.30	0.13
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	5 000 000.00	4 813 060.45	0.33
USD COMCAST CORP 1.95000% 20-15.01.31	5 000 000.00	4 036 750.20	0.28
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	6 500 000.00	6 479 398.45	0.45
USD CONSTELLATION BRANDS INC 5.00000% 23-02.02.26	6 000 000.00	5 933 567.46	0.41
USD COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	1 000 000.00	832 844.68	0.06
USD CVS HEALTH CORP 1.30000% 20-21.08.27	4 500 000.00	3 937 367.03	0.27
USD CVS HEALTH CORP 2.87500% 16-01.06.26	2 721 000.00	2 576 907.24	0.18
USD CVS HEALTH CORP 4.30000% 18-25.03.28	2 366 000.00	2 270 301.81	0.16
USD CVS HEALTH CORP 5.30000% 23-01.06.33	2 500 000.00	2 417 012.37	0.17
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	10 000 000.00	10 015 800.00	0.70
USD DCP MIDSTREAM OPERATING LP 3.25000% 21-15.02.32	2 100 000.00	1 766 615.55	0.12
USD EATON CORP 4.15000% 22-15.03.33	4 000 000.00	3 677 322.96	0.26
USD ENBRIDGE INC 5.70000% 23-08.03.33	2 000 000.00	1 977 055.88	0.14
USD ENTERPRISE PRODUCTS OPERATING LLC 4.60000% 24-11.01.27	8 500 000.00	8 356 075.28	0.58
USD EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 659 208.40	0.39
USD EQT CORP 5.75000% 24-01.02.34	3 000 000.00	2 913 126.90	0.20
USD EQUINIX INC 1.80000% 20-15.07.27	3 400 000.00	3 024 227.37	0.21
USD EQUINIX INC 3.20000% 19-18.11.29	4 733 000.00	4 173 024.71	0.29
USD ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	2 500 000.00	2 429 017.87	0.17
USD EVERSOURCE ENERGY 3.37500% 22-01.03.32	5 000 000.00	4 213 549.35	0.29
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	2 500 000.00	2 480 236.28	0.17
USD EXELON CORP 2.75000% 22-15.03.27	2 000 000.00	1 851 498.44	0.13
USD EXTRA SPACE STORAGE LP 5.40000% 24-01.02.34	3 000 000.00	2 872 968.93	0.20
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	3 200 000.00	3 072 043.58	0.21
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	4 000 000.00	4 162 108.16	0.29
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	8 000 000.00	7 946 988.48	0.55
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	7 500 000.00	7 572 482.93	0.53
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	6 000 000.00	5 113 665.54	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HCA INC 4.12500% 19-15.06.29	4 000 000.00	3 716 710.36	0.26
USD HCA INC 5.25000% 16-15.06.26	5 000 000.00	4 948 628.45	0.34
USD HEICO CORP 5.25000% 23-01.08.28	2 500 000.00	2 473 408.00	0.17
USD HEICO CORP 5.35000% 23-01.08.33	2 000 000.00	1 964 144.42	0.14
USD HOME DEPOT INC 2.70000% 20-15.04.30	5 700 000.00	4 966 583.00	0.35
USD HUMANA INC 5.70000% 23-13.03.26	2 000 000.00	1 996 021.50	0.14
USD INTEL CORP 5.20000% 23-10.02.33	6 200 000.00	6 049 172.91	0.42
USD INTUIT INC 5.20000% 23-15.09.33	4 500 000.00	4 441 469.27	0.31
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	2 000 000.00	1 957 333.81	0.14
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	3 500 000.00	3 383 304.01	0.24
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	3 750 000.00	3 821 452.12	0.27
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	4 500 000.00	4 518 445.64	0.31
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	6 500 000.00	6 737 866.13	0.47
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	3 000 000.00	2 863 637.91	0.20
USD KROGER CO/THE 1.70000% 21-15.01.31	6 000 000.00	4 720 499.46	0.33
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	5 500 000.00	5 470 412.26	0.38
USD LOWE'S COS INC 4.80000% 23-01.04.26	3 000 000.00	2 965 699.29	0.21
USD LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28	7 000 000.00	6 167 814.38	0.43
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	5 000 000.00	4 121 463.75	0.29
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	7 500 000.00	7 677 364.20	0.53
USD MCKESSON CORP 4.90000% 23-15.07.28	3 000 000.00	2 953 629.15	0.21
USD MCKESSON CORP 5.10000% 23-15.07.33	2 000 000.00	1 948 251.16	0.14
USD MICRON TECHNOLOGY INC 5.30000% 24-15.01.31	2 750 000.00	2 698 419.52	0.19
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	2 500 000.00	2 499 817.20	0.17
USD NASDAQ INC 5.55000% 23-15.02.34	5 000 000.00	4 890 290.55	0.34
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	3 500 000.00	3 496 811.18	0.24
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	2 500 000.00	2 458 609.42	0.17
USD NEXTERA ENERGY 1.90000% 21-15.06.28	5 000 000.00	4 346 842.95	0.30
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	2 833 000.00	2 274 768.34	0.16
USD NISOURCE INC 5.35000% 24-01.04.34	5 500 000.00	5 263 996.05	0.37
USD NNN REIT INC 5.60000% 23-15.10.33	2 500 000.00	2 452 720.30	0.17
USD NORDSON CORP 5.80000% 23-15.09.33	2 500 000.00	2 525 889.88	0.18
USD ONEOK INC 6.10000% 22-15.11.32	5 000 000.00	5 079 306.80	0.35
USD ORACLE CORP 2.80000% 20-01.04.27	5 000 000.00	4 644 825.70	0.32
USD ORACLE CORP 6.25000% 22-09.11.32	4 500 000.00	4 667 792.49	0.32
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	2 600 000.00	2 194 154.76	0.15
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	8 000 000.00	7 758 905.92	0.54
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	3 000 000.00	2 857 767.02	0.20
USD POLARIS INC 6.95000% 23-15.03.29	1 875 000.00	1 953 240.04	0.14
USD PRINCIPAL FINANCIAL GROUP 3.10000% 16-15.11.26	3 200 000.00	3 017 847.64	0.21
USD PROLOGIS LP 5.00000% 24-15.03.34	3 500 000.00	3 349 448.09	0.23
USD PUBLIC SERVICE ENTERPRISE GROUP INC 5.85000% 22-15.11.27	5 000 000.00	5 052 468.95	0.35
USD PUBLIC STORAGE 1.95000% 21-09.11.28	2 000 000.00	1 730 517.94	0.12
USD QJANTA SERVICES INC 2.90000% 20-01.10.30	5 000 000.00	4 276 050.65	0.30
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	4 900 000.00	4 677 990.51	0.33
USD REALTY INCOME CORP 4.75000% 24-15.02.29	3 000 000.00	2 902 783.89	0.20
USD SEMPRA 3.25000% 17-15.06.27	5 050 000.00	4 705 719.98	0.33
USD STEEL DYNAMICS INC 2.40000% 20-15.06.25	3 000 000.00	2 886 653.85	0.20
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	6 500 000.00	5 900 682.64	0.41
USD T-MOBILE USA INC 3.37500% 21-15.04.29	14 000 000.00	12 704 482.00	0.88
USD TAPESTRY INC 7.70000% 23-27.11.30	3 000 000.00	3 113 294.58	0.22
USD TAPESTRY INC 7.85000% 23-27.11.33	3 000 000.00	3 133 783.47	0.22
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	4 500 000.00	4 577 188.73	0.32
USD TOTALENERGIES CAPITAL SA 5.15000% 24-05.04.34	4 000 000.00	3 941 420.40	0.27
USD TRUIST BANK-SUB 3.62500% 15-16.09.25	5 200 000.00	5 045 189.97	0.35
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	9 900 000.00	9 307 139.19	0.65
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 180 988.24	0.29
USD VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31	7 500 000.00	6 039 976.50	0.42
USD VMWARE LLC 3.90000% 17-21.08.27	5 200 000.00	4 921 815.60	0.34
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	6 000 000.00	5 168 319.24	0.36
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 500 000.00	4 501 265.03	0.31
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	3 000 000.00	3 003 373.74	0.21
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	2 137 000.00	2 133 209.82	0.15
USD ZOETIS INC 2.00000% 20-15.05.30	4 000 000.00	3 295 448.40	0.23
TOTAL USD		546 211 071.89	38.00
Total Notes, fixed rate		546 211 071.89	38.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	3 000 000.00	3 064 643.19	0.21
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	12 547 000.00	12 749 384.11	0.89
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	7 800 000.00	7 229 745.98	0.50
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	3 600 000.00	3 414 694.28	0.24
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	8 500 000.00	8 368 447.03	0.58
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	7 000 000.00	7 012 731.53	0.49
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	5 500 000.00	5 328 690.73	0.37
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	7 000 000.00	5 674 529.07	0.39
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	4 500 000.00	4 440 402.59	0.31
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	5 000 000.00	5 044 403.95	0.35
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	5 350 000.00	5 255 598.24	0.37
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	3 500 000.00	3 387 980.40	0.24
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	11 700 000.00	10 797 403.03	0.75
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	11 000 000.00	9 202 108.08	0.64
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	3 000 000.00	2 547 764.31	0.18
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	4 500 000.00	4 198 439.88	0.29
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	7 500 000.00	7 334 733.15	0.51
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	5 500 000.00	5 507 099.24	0.38
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	7 500 000.00	7 708 258.95	0.54
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	7 000 000.00	5 526 533.60	0.38
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	3 200 000.00	2 956 875.26	0.21
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	8 500 000.00	8 473 397.55	0.59
USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	9 200 000.00	9 037 608.59	0.63
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	10 200 000.00	9 776 366.97	0.68
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	4 000 000.00	3 373 123.68	0.23
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	5 000 000.00	5 056 526.65	0.35
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 686 000.00	2 534 565.92	0.18
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 357 000.00	2 255 556.65	0.16
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	6 500 000.00	5 962 978.91	0.41
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	5 800 000.00	5 243 296.98	0.36
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	10 000 000.00	9 217 376.60	0.64
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	8 500 000.00	6 896 155.65	0.48
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	8 000 000.00	7 605 971.92	0.53
USD JPMORGAN CHASE & CO 6.087%/VAR 23-23.10.29	2 500 000.00	2 551 021.40	0.18
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	4 000 000.00	3 901 784.28	0.27
USD LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	6 750 000.00	6 690 973.68	0.47
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	8 300 000.00	7 964 257.78	0.55
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	6 500 000.00	6 485 984.90	0.45
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	3 000 000.00	3 012 593.70	0.21
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.582%/VAR 23-12.06.29	5 000 000.00	4 977 529.55	0.35
USD US BANCORP 4.653%/VAR 23-01.02.29	3 500 000.00	3 373 324.15	0.23
USD US BANCORP 4.839%/VAR 23-01.02.34	4 000 000.00	3 691 119.88	0.26
USD US BANCORP 5.775%/VAR 23-12.06.29	6 850 000.00	6 863 550.87	0.48
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 643 555.00	0.32
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 200 000.00	2 585 124.09	0.18
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	6 900 000.00	5 546 325.98	0.39
TOTAL USD		264 470 537.93	18.40
Total Notes, floating rate		264 470 537.93	18.40

Medium term notes, fixed rate

USD			
USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	4 850 000.00	4 839 704.71	0.34
USD BANK OF MONTREAL 1.25000% 21-15.09.26	11 000 000.00	9 973 761.49	0.69
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	3 000 000.00	2 994 631.20	0.21
USD PROSUS NV-144A 3.06100% 21-13.07.31	9 500 000.00	7 648 070.00	0.53
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	4 000 000.00	4 722 964.00	0.33
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	1 500 000.00	1 412 926.35	0.10
TOTAL USD		31 592 057.75	2.20
Total Medium term notes, fixed rate		31 592 057.75	2.20

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	5 679 000.00	5 448 976.53	0.38
USD BANK OF AMERICA CORP 3.194%/VAR 19-23.07.30	6 700 000.00	5 953 836.28	0.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	6 500 000.00	5 649 553.19	0.39
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	6 732 693.28	0.47
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 200 000.00	3 122 752.13	0.22
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	4 000 000.00	3 121 216.88	0.22
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	14 000 000.00	13 502 773.34	0.94
USD MORGAN STANLEY 2.475%/VAR 22-21.01.28	5 000 000.00	4 611 749.40	0.32
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	14 300 000.00	13 419 087.69	0.93
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	5 000 000.00	4 710 857.60	0.33
USD MORGAN STANLEY 5.656%/VAR 24-18.04.30	6 000 000.00	6 001 273.68	0.42
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	3 050 000.00	2 992 683.30	0.21
TOTAL USD		75 267 453.30	5.24
Total Medium term notes, floating rate		75 267 453.30	5.24

Bonds, fixed rate

USD

USD CONSUMERS ENERGY CO 3.80000% 18-15.11.28	1 500 000.00	1 408 133.58	0.10
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	1 951 347.64	0.14
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	3 000 000.00	2 943 657.51	0.20
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	2 000 000.00	1 884 603.68	0.13
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	5 000 000.00	4 643 031.05	0.32
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	5 000 000.00	4 640 859.60	0.32
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	4 000 000.00	3 974 524.36	0.28
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	3 900 000.00	3 903 580.32	0.27
USD SAN DIEGO GAS & ELECTRIC 1.70000% 20-01.10.30	5 000 000.00	3 993 877.30	0.28
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 729 000.00	7 543 691.27	0.52
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	2 500 000.00	2 485 906.77	0.17
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 000 000.00	2 094 370.00	0.15
TOTAL USD		41 467 583.08	2.88
Total Bonds, fixed rate		41 467 583.08	2.88

Bonds, floating rate

USD

USD BANCO BILBAO VIZCAYA ARGENTARIA SA 6.033%/VAR 24-13.03.35	4 000 000.00	3 914 473.80	0.27
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	5 000 000.00	4 900 586.10	0.34
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	1 035 000.00	1 011 830.80	0.07
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	17 000 000.00	16 130 900.84	1.12
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	3 407 000.00	3 266 878.63	0.23
TOTAL USD		29 224 670.17	2.03
Total Bonds, floating rate		29 224 670.17	2.03
Total Transferable securities and money market instruments listed on an official stock exchange		988 233 374.12	68.75

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD AKER BP ASA-144A 2.00000% 21-15.07.26	3 363 000.00	3 099 642.02	0.22
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	3 000 000.00	2 937 596.25	0.20
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	2 500 000.00	2 503 931.67	0.17
USD BERRY GLOBAL INC 1.65000% 21-15.01.27	6 350 000.00	5 726 188.25	0.40
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.75000% 24-04.04.29	11 500 000.00	11 081 276.72	0.77
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	1 526 000.00	1 411 317.44	0.10
USD BOOZ ALLEN HAMILTON INC 5.95000% 23-04.08.33	1 750 000.00	1 761 326.00	0.12
USD BROADCOM INC-144A 2.45000% 21-15.02.31	4 500 000.00	3 698 381.43	0.26
USD BROADCOM INC-144A 3.46900% 21-15.04.34	3 500 000.00	2 899 861.09	0.20
USD CARRIER GLOBAL CORP 5.80000% 24-30.11.25	2 500 000.00	2 504 616.70	0.17
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	3 000 000.00	3 065 049.57	0.21
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	6 500 000.00	5 799 675.05	0.40
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	3 500 000.00	3 330 988.25	0.23
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	2 500 000.00	2 508 516.75	0.17
USD CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	2 500 000.00	2 558 162.10	0.18
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 385 383.45	0.17
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	6 250 000.00	5 761 847.19	0.40
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	10 000 000.00	10 074 456.90	0.70
USD DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	3 000 000.00	3 097 809.60	0.22
USD DIAMONDBACK ENERGY INC 5.15000% 24-30.01.30	3 000 000.00	2 942 473.83	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	5 143 000.00	4 888 482.29	0.34
USD ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	2 000 000.00	2 084 753.78	0.15
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	6 750 000.00	6 863 166.66	0.48
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	2 371 000.00	2 400 763.16	0.17
USD ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	3 250 000.00	3 192 036.02	0.22
USD ERAC USA FINANCE LLC-144A 5.20000% 24-30.10.34	2 500 000.00	2 414 677.63	0.17
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	2 600 000.00	2 234 956.20	0.16
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	5 000 000.00	4 987 916.35	0.35
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	6 000 000.00	5 868 678.84	0.41
USD HCA INC 3.12500% 23-15.03.27	6 000 000.00	5 611 720.74	0.39
USD HYUNDAI CAPITAL AMERICA-144A 6.10000% 23-21.09.28	1 000 000.00	1 011 463.79	0.07
USD HYUNDAI CAPITAL AMERICA-144A 6.20000% 23-21.09.30	6 500 000.00	6 618 546.03	0.46
USD HYUNDAI CAPITAL AMERICA-144A 5.30000% 24-08.01.29	7 500 000.00	7 356 057.60	0.51
USD IQVIA INC 6.25000% 24-01.02.29	2 500 000.00	2 540 692.50	0.18
USD JABIL INC 5.45000% 23-01.02.29	5 425 000.00	5 346 276.20	0.37
USD KENVUE INC 5.35000% 23-22.03.26	3 000 000.00	3 002 673.66	0.21
USD KEYBANK NA/CLEVELAND OH 5.85000% 22-15.11.27	3 000 000.00	2 945 691.36	0.20
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	2 723 000.00	2 375 502.47	0.17
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	5 500 000.00	5 504 108.50	0.38
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	5 000 000.00	4 348 746.00	0.30
USD MARS INC-144A 4.65000% 23-20.04.31	2 500 000.00	2 405 818.50	0.17
USD MARS INC-144A 4.75000% 23-20.04.33	5 000 000.00	4 779 406.15	0.33
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	3 000 000.00	3 013 860.69	0.21
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	2 500 000.00	2 514 834.73	0.18
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	10 500 000.00	10 349 173.06	0.72
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 395 000.00	2 280 683.15	0.16
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	5 000 000.00	4 975 216.45	0.35
USD NGPL PIPECO LLC-144A 3.25000% 21-15.07.31	5 000 000.00	4 165 530.90	0.29
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	2 000 000.00	1 998 360.00	0.14
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	2 000 000.00	1 867 980.00	0.13
USD NXP BV / NXP FUNDING LLC / NXP USA INC 3.87500% 22-18.06.26	4 677 000.00	4 519 618.94	0.31
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	2 345 000.00	2 191 286.33	0.15
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	5 000 000.00	4 654 163.95	0.32
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	3 500 000.00	3 537 686.39	0.25
USD REGAL REYNOLD CORP-144A 6.05000% 23-15.02.26	3 000 000.00	3 000 425.31	0.21
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	8 000 000.00	7 848 015.20	0.55
USD SCENTRE GROUP TRUST I / 2-144A 3.25000% 15-28.10.25	12 000 000.00	11 570 262.84	0.80
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 3.40000% 17-16.03.27	1 500 000.00	1 429 520.99	0.10
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	6 500 000.00	6 039 487.61	0.42
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	3 000 000.00	3 016 548.00	0.21
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	3 500 000.00	3 161 236.75	0.22
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	8 800 000.00	8 727 488.00	0.61
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	2 750 000.00	2 869 982.50	0.20
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	4 200 000.00	3 351 022.84	0.23
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	3 250 000.00	3 048 265.02	0.21
TOTAL USD		268 061 284.34	18.65
Total Notes, fixed rate		268 061 284.34	18.65

Notes, floating rate

USD

USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	2 000 000.00	2 038 548.34	0.14
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	6 250 000.00	6 095 717.81	0.43
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 053 000.00	1 855 548.91	0.13
USD ING GROEP NV 3.869%/VAR 22-28.03.26	7 000 000.00	6 871 519.55	0.48
USD MACQUARIE GROUP LTD-144A 1.340%/VAR 21-12.01.27	3 250 000.00	3 010 276.04	0.21
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	6 000 000.00	5 649 732.24	0.39
TOTAL USD		25 521 342.89	1.78
Total Notes, floating rate		25 521 342.89	1.78

Medium term notes, fixed rate

USD

USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	6 500 000.00	6 261 868.79	0.44
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	2 000 000.00	1 946 483.32	0.13
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	2 040 000.00	2 003 791.73	0.14
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	4 000 000.00	3 919 562.60	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	9 380 000.00	7 556 686.53	0.53
TOTAL USD		21 688 392.97	1.51
Total Medium term notes, fixed rate		21 688 392.97	1.51

Medium term notes, floating rate

USD			
USD AIB GROUP PLC-144A 5.871%/VAR 24-28.03.35	4 000 000.00	3 870 515.24	0.27
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	4 700 000.00	4 513 729.88	0.32
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	3 200 000.00	2 822 800.19	0.20
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	5 500 000.00	5 225 160.00	0.36
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	2 500 000.00	2 498 992.57	0.17
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	8 000 000.00	7 758 888.80	0.54
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	2 500 000.00	2 617 689.80	0.18
TOTAL USD		29 307 776.48	2.04
Total Medium term notes, floating rate		29 307 776.48	2.04

Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC/AERCAP GL 6.45000% 24-15.04.27	4 998 000.00	5 095 158.27	0.36
USD BERRY GLOBAL INC-144A 5.65000% 24-15.01.34	2 750 000.00	2 655 927.43	0.19
USD DNB BANK ASA-144A 1.12700% 20-16.09.26	6 500 000.00	6 092 368.10	0.42
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 000 000.00	4 797 059.85	0.33
TOTAL USD		18 640 513.65	1.30
Total Bonds, fixed rate		18 640 513.65	1.30

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	4 750 000.00	4 777 416.29	0.33
USD SOCIETE GENERALE SA-144A 6.066%/VAR 24-19.01.35	3 000 000.00	2 930 797.92	0.20
TOTAL USD		7 708 214.21	0.53
Total Bonds, floating rate		7 708 214.21	0.53
Total Transferable securities and money market instruments traded on another regulated market		370 927 524.54	25.81

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.60000% 23-13.06.28	5 000 000.00	4 986 428.75	0.35
USD BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	4 500 000.00	4 485 008.16	0.31
USD ENGIE SA-144A 5.25000% 24-10.04.29	5 000 000.00	4 922 832.65	0.34
USD ENGIE SA-144A 5.62500% 24-10.04.34	4 000 000.00	3 922 806.28	0.27
USD ROCHE HOLDINGS INC-144A 5.59300% 23-13.11.33	5 000 000.00	5 079 048.40	0.36
USD SOLVENTUM CORP-144A 5.40000% 24-01.03.29	1 000 000.00	981 082.62	0.07
TOTAL USD		24 377 206.86	1.70
Total Notes, fixed rate		24 377 206.86	1.70

Notes, floating rate

USD			
USD MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	1 000 000.00	1 013 201.51	0.07
TOTAL USD		1 013 201.51	0.07
Total Notes, floating rate		1 013 201.51	0.07
Total Recently issued transferable securities and money market instruments		25 390 408.37	1.77

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	725.00	7 469 450.25	0.52
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	360.00	3 869 481.60	0.26
TOTAL Luxembourg		11 338 931.85	0.78
Total Investment funds, open end		11 338 931.85	0.78
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 338 931.85	0.78
Total investments in securities		1 395 890 238.88	97.11

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 18.06.24	-250.00	295 718.75	0.02
USD US 2YR TREASURY NOTE FUTURE 28.06.24	150.00	-397 218.68	-0.03
USD US 5YR TREASURY NOTE FUTURE 28.06.24	125.00	-65 093.68	0.00
TOTAL Financial Futures on bonds		-166 593.61	-0.01
Total Derivative instruments listed on an official stock exchange		-166 593.61	-0.01
Total Derivative instruments		-166 593.61	-0.01

Forward Foreign Exchange contracts

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

AUD	5 071 200.00	USD	3 359 913.92	16.5.2024	-65 476.94	0.00
JPY	2 273 122 800.00	USD	14 892 050.91	16.5.2024	-415 552.60	-0.03
GBP	293 970 800.00	USD	366 960 868.73	16.5.2024	1 161 865.60	0.08
EUR	218 217 600.00	USD	232 706 157.55	16.5.2024	755 025.21	0.05
CHF	367 581 900.00	USD	403 304 605.43	16.5.2024	-1 875 341.96	-0.13
USD	6 611 084.30	CHF	6 013 000.00	16.5.2024	44 400.35	0.00
AUD	231 800.00	USD	149 820.82	16.5.2024	764.94	0.00
USD	3 892 280.18	GBP	3 123 500.00	16.5.2024	-19 099.32	0.00
USD	223 207.53	JPY	34 370 400.00	16.5.2024	4 317.89	0.00
USD	37 724.73	AUD	58 600.00	16.5.2024	-343.97	0.00
USD	2 535 072.49	EUR	2 378 200.00	16.5.2024	-9 256.59	0.00
Total Forward Foreign Exchange contracts					-418 697.39	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					27 538 144.40	1.92
Bank overdraft and other short-term liabilities					-115 533.68	-0.01
Other assets and liabilities					14 686 778.62	1.02
Total net assets					1 437 414 337.22	100.00

Focused SICAV – US Treasury Bond USD

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in USD		192 894 701.85	579 368 924.49	3 290 679 650.90
Class F-acc	LU1936847935			
Shares outstanding		1 094 757.0000	2 810 546.0000	15 854 484.0000
Net asset value per share in USD		102.56	100.24	97.77
Issue and redemption price per share in USD ¹		102.56	100.28	97.75
Class (CHF hedged) F-acc	LU1936848156			
Shares outstanding		364 691.4560	1 570 072.5180	10 341 813.3420
Net asset value per share in CHF		90.78	90.56	92.22
Issue and redemption price per share in CHF ¹		90.78	90.60	92.20
Class (EUR hedged) F-acc	LU1936848230			
Shares outstanding		440 510.0000	1 417 095.1950	8 577 053.4270
Net asset value per share in EUR		94.53	93.09	92.92
Issue and redemption price per share in EUR ¹		94.53	93.13	92.90
Class U-X-acc²	LU2600222611			
Shares outstanding		-	195.7000	-
Net asset value per share in USD		-	9 958.11	-
Issue and redemption price per share in USD ¹		-	9 962.09	-

¹ See note 1

² For the period from 19.4.2023 to 9.4.2024 the share class U-X-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	99.68
TOTAL	99.68

Economic Breakdown as a % of net assets

Countries & central governments	99.68
TOTAL	99.68

Statement of Net Assets

	USD
Assets	30.4.2024
Investments in securities, cost	192 218 982.68
Investments in securities, unrealized appreciation (depreciation)	66 050.73
Total investments in securities (Note 1)	192 285 033.41
Cash at banks, deposits on demand and deposit accounts	307 288.52
Receivable on securities sales (Note 1)	327 515.17
Interest receivable on securities	1 474 454.07
TOTAL Assets	194 394 291.17
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 371 275.26
Payable on redemptions	-93 967.72
Provisions for flat fee (Note 2)	-10 218.99
Provisions for other commissions and fees (Note 2)	-24 127.35
Total provisions	-34 346.34
TOTAL Liabilities	-1 499 589.32
Net assets at the end of the period	192 894 701.85

Statement of Operations

	USD
Income	1.11.2023-30.4.2024
Interest on liquid assets	22 612.33
Interest on securities	4 887 350.10
Net income on securities lending (Note 11)	41 480.35
Other income (Note 4)	806 155.28
TOTAL income	5 757 598.06
Expenses	
Flat fee (Note 2)	-126 304.94
Taxe d'abonnement (Note 3)	-188.03
Other commissions and fees (Note 2)	-20 555.50
Interest on cash and bank overdraft	-158.07
TOTAL expenses	-147 206.54
Net income (loss) on investments	5 610 391.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 397 239.66
Realized gain (loss) on forward foreign exchange contracts	16 006 279.14
Realized gain (loss) on foreign exchange	2 969 243.73
TOTAL realized gain (loss)	36 372 762.53
Net realized gain (loss) of the period	41 983 154.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 199 456.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 438 334.76
TOTAL changes in unrealized appreciation (depreciation)	7 637 791.72
Net increase (decrease) in net assets as a result of operations	49 620 945.77

Statement of Changes in Net Assets

	USD
	1.11.2023-30.4.2024
Net assets at the beginning of the period	579 368 924.49
Subscriptions	1 479 922 228.88
Redemptions	-1 916 017 397.29
Total net subscriptions (redemptions)	-436 095 168.41
Net income (loss) on investments	5 610 391.52
Total realized gain (loss)	36 372 762.53
Total changes in unrealized appreciation (depreciation)	7 637 791.72
Net increase (decrease) in net assets as a result of operations	49 620 945.77
Net assets at the end of the period	192 894 701.85

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	2 810 546.0000
Number of shares issued	7 064 458.0000
Number of shares redeemed	-8 780 247.0000
Number of shares outstanding at the end of the period	1 094 757.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	1 570 072.5180
Number of shares issued	4 651 052.8350
Number of shares redeemed	-5 856 433.8970
Number of shares outstanding at the end of the period	364 691.4560
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	1 417 095.1950
Number of shares issued	3 131 611.7720
Number of shares redeemed	-4 108 196.9670
Number of shares outstanding at the end of the period	440 510.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	195.7000
Number of shares issued	32.2000
Number of shares redeemed	-227.9000
Number of shares outstanding at the end of the period	0.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	1 855 000.00	1 716 164.85	0.89
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	1 400 000.00	1 290 078.14	0.67
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	1 535 000.00	1 407 343.16	0.73
USD AMERICA, UNITED STATES OF 2.75000% 18-15.02.28	2 050 000.00	1 904 578.12	0.99
USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	1 037 500.00	1 013 558.47	0.53
USD AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	2 100 000.00	1 953 984.37	1.01
USD AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	702 000.00	684 587.11	0.36
USD AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	1 800 000.00	1 668 656.25	0.87
USD AMERICA, UNITED STATES OF 2.75000% 18-31.08.25	598 000.00	579 359.22	0.30
USD AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	767 000.00	744 319.57	0.39
USD AMERICA, UNITED STATES OF 3.00000% 18-31.10.25	525 000.00	508 798.83	0.26
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	1 950 000.00	1 821 269.54	0.94
USD AMERICA, UNITED STATES OF 2.87500% 18-30.11.25	711 000.00	686 726.02	0.36
USD AMERICA, UNITED STATES OF 2.62500% 18-31.12.25	890 000.00	854 817.18	0.44
USD AMERICA, UNITED STATES OF 2.62500% 19-31.01.26	1 110 000.00	1 064 212.50	0.55
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	500 000.00	454 960.94	0.24
USD AMERICA, UNITED STATES OF 2.50000% 19-28.02.26	745 000.00	711 620.50	0.37
USD AMERICA, UNITED STATES OF 2.25000% 19-31.03.26	800 000.00	759 593.75	0.39
USD AMERICA, UNITED STATES OF 2.37500% 19-30.04.26	717 000.00	681 009.96	0.35
USD AMERICA, UNITED STATES OF 2.12500% 19-31.05.26	857 000.00	808 458.99	0.42
USD AMERICA, UNITED STATES OF 1.87500% 19-30.06.26	810 000.00	758 678.90	0.39
USD AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	1 712 000.00	1 644 723.74	0.85
USD AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	1 953 000.00	1 869 768.63	0.97
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	1 838 000.00	1 729 658.52	0.90
USD AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	1 588 000.00	1 484 097.65	0.77
USD AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	1 834 000.00	1 706 622.98	0.88
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	1 525 000.00	1 420 811.53	0.74
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	1 588 000.00	1 477 088.13	0.77
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	1 696 000.00	1 642 834.36	0.85
USD AMERICA, UNITED STATES OF 2.87500% 18-31.07.25	583 000.00	566 648.66	0.29
USD AMERICA, UNITED STATES OF 1.87500% 19-31.07.26	746 000.00	697 102.03	0.36
USD AMERICA, UNITED STATES OF 1.37500% 19-31.08.26	759 000.00	699 376.99	0.36
USD AMERICA, UNITED STATES OF 1.62500% 19-30.09.26	668 000.00	617 978.29	0.32
USD AMERICA, UNITED STATES OF 1.62500% 19-31.10.26	600 000.00	553 687.51	0.29
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	778 000.00	716 307.02	0.37
USD AMERICA, UNITED STATES OF 1.75000% 19-31.12.26	910 000.00	838 870.71	0.44
USD AMERICA, UNITED STATES OF 1.50000% 20-31.01.27	2 410 000.00	2 201 101.94	1.14
USD AMERICA, UNITED STATES OF 1.12500% 20-28.02.27	835 000.00	752 902.54	0.39
USD AMERICA, UNITED STATES OF 0.62500% 20-31.03.27	723 000.00	640 504.57	0.33
USD AMERICA, UNITED STATES OF TB 0.37500% 20-30.04.25	1 000 000.00	953 056.64	0.49
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	775 000.00	681 455.08	0.35
USD AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	887 000.00	777 268.39	0.40
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	1 091 000.00	1 034 148.67	0.54
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	1 090 000.00	952 217.18	0.49
USD AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	1 409 000.00	1 330 624.38	0.69
USD AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	1 643 000.00	1 545 446.88	0.80
USD AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	1 245 000.00	1 078 918.94	0.56
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	1 185 000.00	1 028 172.66	0.53
USD AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	1 104 000.00	1 034 525.62	0.54
USD AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	1 262 000.00	1 086 651.02	0.56
USD AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	1 882 000.00	1 756 582.36	0.91
USD AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	1 761 000.00	1 637 592.43	0.85
USD AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	1 516 000.00	1 306 543.29	0.68
USD AMERICA, UNITED STATES OF 0.62500% 20-30.11.27	1 364 000.00	1 177 355.78	0.61
USD AMERICA, UNITED STATES OF 0.37500% 20-30.11.25	1 585 000.00	1 471 325.78	0.76
USD AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	1 350 000.00	1 161 369.15	0.60
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	1 785 000.00	1 650 985.56	0.86
USD AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	1 967 000.00	1 812 482.92	0.94
USD AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	1 920 000.00	1 654 874.99	0.86
USD AMERICA, UNITED STATES OF 1.12500% 21-29.02.28	1 920 000.00	1 675 050.01	0.87
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	2 039 000.00	1 876 995.09	0.97
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	1 855 000.00	1 622 183.02	0.84

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.75000% 21-31.03.26	1 890 000.00	1 743 155.87	0.90
USD AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	1 551 000.00	1 425 768.86	0.74
USD AMERICA, UNITED STATES OF 1.25000% 21-30.04.28	2 070 000.00	1 805 428.12	0.94
USD AMERICA, UNITED STATES OF 1.25000% 21-31.05.28	1 860 000.00	1 618 708.60	0.84
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	1 668 000.00	1 528 239.85	0.79
USD AMERICA, UNITED STATES OF 1.25000% 21-30.06.28	1 600 000.00	1 388 624.99	0.72
USD AMERICA, UNITED STATES OF 0.87500% 21-30.06.26	1 693 000.00	1 551 277.38	0.80
USD AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	1 725 000.00	1 566 515.63	0.81
USD AMERICA, UNITED STATES OF 1.00000% 21-31.07.28	2 030 000.00	1 738 346.08	0.90
USD AMERICA, UNITED STATES OF 1.125000% 21-31.08.28	2 100 000.00	1 803 703.13	0.94
USD AMERICA, UNITED STATES OF 0.75000% 21-31.08.26	1 640 000.00	1 489 068.75	0.77
USD AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	2 000 000.00	1 722 890.62	0.89
USD AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	1 910 000.00	1 734 593.35	0.90
USD AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	1 870 000.00	1 616 527.33	0.84
USD AMERICA, UNITED STATES OF 1.12500% 21-31.10.26	1 848 000.00	1 683 629.07	0.87
USD AMERICA, UNITED STATES OF 1.25000% 21-30.11.26	2 056 000.00	1 874 172.50	0.97
USD AMERICA, UNITED STATES OF 1.500000% 21-30.11.28	1 725 000.00	1 496 504.87	0.78
USD AMERICA, UNITED STATES OF 1.37500% 21-31.12.28	1 775 000.00	1 526 985.35	0.79
USD AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	1 996 000.00	1 815 346.41	0.94
USD AMERICA, UNITED STATES OF 1.75000% 22-31.01.29	1 575 000.00	1 376 156.25	0.71
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	1 350 000.00	1 184 783.21	0.61
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	1 068 000.00	983 477.82	0.51
USD AMERICA, UNITED STATES OF 2.37500% 22-31.03.29	975 000.00	874 757.82	0.45
USD AMERICA, UNITED STATES OF 2.50000% 22-31.03.27	1 679 000.00	1 571 898.16	0.82
USD AMERICA, UNITED STATES OF 2.62500% 22-15.04.25	300 000.00	292 702.14	0.15
USD AMERICA, UNITED STATES OF 2.75000% 22-30.04.27	1 495 000.00	1 407 227.14	0.73
USD AMERICA, UNITED STATES OF 2.75000% 22-15.05.25	1 453 000.00	1 416 604.05	0.73
USD AMERICA, UNITED STATES OF 2.62500% 22-31.05.27	1 435 000.00	1 343 630.85	0.70
USD AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	1 410 000.00	1 374 089.07	0.71
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	1 559 000.00	1 486 469.96	0.77
USD AMERICA, UNITED STATES OF 3.00000% 22-15.07.25	1 517 000.00	1 478 186.13	0.77
USD AMERICA, UNITED STATES OF 2.75000% 22-31.07.27	1 523 000.00	1 427 574.53	0.74
USD AMERICA, UNITED STATES OF 3.12500% 22-15.08.25	1 423 000.00	1 386 813.55	0.72
USD AMERICA, UNITED STATES OF 3.12500% 22-31.08.27	1 458 000.00	1 381 511.95	0.72
USD AMERICA, UNITED STATES OF 3.50000% 22-15.09.25	1 480 000.00	1 447 104.69	0.75
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	1 321 000.00	1 291 638.71	0.67
USD AMERICA, UNITED STATES OF 4.25000% 22-15.10.25	1 350 000.00	1 332 755.86	0.69
USD AMERICA, UNITED STATES OF 4.12500% 22-31.10.27	1 351 200.00	1 320 217.40	0.68
USD AMERICA, UNITED STATES OF 4.50000% 22-15.11.25	1 336 000.00	1 322 900.93	0.69
USD AMERICA, UNITED STATES OF 3.87500% 22-30.11.27	1 452 000.00	1 406 625.00	0.73
USD AMERICA, UNITED STATES OF 4.00000% 22-15.12.25	1 436 000.00	1 410 645.62	0.73
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.27	1 325 000.00	1 283 076.17	0.67
USD AMERICA, UNITED STATES OF 3.87500% 23-15.01.26	1 436 000.00	1 407 055.63	0.73
USD AMERICA, UNITED STATES OF 3.50000% 23-31.01.28	1 015 000.00	969 364.65	0.50
USD AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	1 486 000.00	1 458 427.73	0.76
USD AMERICA, UNITED STATES OF 4.00000% 23-29.02.28	1 290 000.00	1 253 718.75	0.65
USD AMERICA, UNITED STATES OF 4.62500% 23-15.03.26	1 433 000.00	1 421 636.76	0.74
USD AMERICA, UNITED STATES OF 3.62500% 23-31.03.28	1 400 000.00	1 341 703.13	0.70
USD AMERICA, UNITED STATES OF 3.75000% 23-15.04.26	1 107 000.00	1 080 492.54	0.56
USD AMERICA, UNITED STATES OF 3.87500% 23-30.04.25	1 400 000.00	1 381 324.22	0.72
USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.28	1 465 000.00	1 396 614.25	0.72
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.26	1 235 000.00	1 201 664.64	0.62
USD AMERICA, UNITED STATES OF 4.25000% 23-31.05.25	1 200 000.00	1 187 343.74	0.62
USD AMERICA, UNITED STATES OF 3.62500% 23-31.05.28	1 470 000.00	1 407 352.73	0.73
USD AMERICA, UNITED STATES OF 4.12500% 23-15.06.26	1 236 000.00	1 213 935.47	0.63
USD AMERICA, UNITED STATES OF 4.00000% 23-30.06.28	1 525 000.00	1 480 441.41	0.77
USD AMERICA, UNITED STATES OF 4.62500% 23-30.06.25	1 650 000.00	1 638 978.51	0.85
USD AMERICA, UNITED STATES OF 4.50000% 23-15.07.26	1 218 000.00	1 205 201.49	0.62
USD AMERICA, UNITED STATES OF 4.75000% 23-31.07.25	1 308 000.00	1 301 000.16	0.67
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	1 350 000.00	1 316 619.14	0.68
USD AMERICA, UNITED STATES OF 4.37500% 23-15.08.26	1 422 000.00	1 403 114.06	0.73
USD AMERICA, UNITED STATES OF 5.00000% 23-31.08.25	1 602 000.00	1 597 869.85	0.83
USD AMERICA, UNITED STATES OF 4.37500% 23-31.08.28	1 350 000.00	1 329 328.13	0.69
USD AMERICA, UNITED STATES OF 4.62500% 23-15.09.26	1 360 000.00	1 349 321.88	0.70
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	1 285 000.00	1 277 721.68	0.66
USD AMERICA, UNITED STATES OF 5.00000% 23-30.09.25	1 479 000.00	1 475 244.73	0.76
USD AMERICA, UNITED STATES OF 4.62500% 23-15.10.26	1 370 000.00	1 359 510.94	0.70
USD AMERICA, UNITED STATES OF TB 5.00000% 23-31.10.25	1 800 000.00	1 795 781.25	0.93
USD AMERICA, UNITED STATES OF 4.87500% 23-31.10.28	1 700 000.00	1 707 769.53	0.89
USD AMERICA, UNITED STATES OF 4.62500% 23-15.11.26	1 600 000.00	1 587 875.00	0.82

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 4.87500% 23-30.11.25	1 800 000.00	1 792 406.25	0.93
USD AMERICA, UNITED STATES OF 4.37500% 23-30.11.28	1 825 000.00	1 797 339.85	0.93
USD AMERICA, UNITED STATES OF 4.37500% 23-15.12.26	1 525 000.00	1 504 448.25	0.78
USD AMERICA, UNITED STATES OF 3.75000% 24-31.12.28	1 550 000.00	1 485 941.42	0.77
USD AMERICA, UNITED STATES OF 4.25000% 23-31.12.25	1 575 000.00	1 552 913.08	0.81
USD AMERICA, UNITED STATES OF 4.00000% 24-15.01.27	1 500 000.00	1 465 488.28	0.76
USD AMERICA, UNITED STATES OF 4.12500% 24-15.02.27	1 250 000.00	1 225 000.00	0.64
USD AMERICA, UNITED STATES OF 4.25000% 24-28.02.29	2 250 000.00	2 204 121.11	1.14
USD AMERICA, UNITED STATES OF 4.25000% 23-31.03.27	700 000.00	688 187.50	0.36
USD AMERICA, UNITED STATES OF 4.12500% 24-31.03.29	2 500 000.00	2 434 765.62	1.26
USD AMERICA, UNITED STATES OF 4.00000% 24-31.01.29	2 200 000.00	2 131 679.68	1.11
USD AMERICA, UNITED STATES OF 4.25000% 24-31.01.26	900 000.00	887 308.59	0.46
TOTAL USD		192 285 033.41	99.68
Total Treasury notes, fixed rate		192 285 033.41	99.68
Total Transferable securities and money market instruments listed on an official stock exchange		192 285 033.41	99.68
Total investments in securities		192 285 033.41	99.68

Forward Foreign Exchange contracts

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

CHF	34 568 300.00	USD	38 282 880.21	2.5.2024	-591 880.92	-0.30
EUR	42 285 900.00	USD	45 676 303.12	2.5.2024	-462 104.54	-0.24
USD	225 169.60	CHF	202 200.00	2.5.2024	4 704.03	0.00
USD	82 050.10	EUR	75 900.00	2.5.2024	894.02	0.00
USD	70 063.29	EUR	64 600.00	2.5.2024	989.74	0.00
USD	173 994.96	CHF	157 000.00	2.5.2024	2 812.49	0.00
USD	175 189.91	EUR	161 600.00	2.5.2024	2 399.11	0.00
USD	83 846.16	CHF	75 700.00	2.5.2024	1 307.86	0.00
USD	104 524.13	CHF	95 000.00	2.5.2024	942.38	0.00
EUR	88 200.00	USD	94 621.84	2.5.2024	-313.99	0.00
USD	88 279.29	CHF	80 500.00	2.5.2024	507.39	0.00
USD	68 636.66	EUR	64 500.00	2.5.2024	-329.97	0.00
USD	59 133.24	CHF	53 900.00	2.5.2024	364.23	0.00
USD	189 038.21	EUR	177 500.00	2.5.2024	-753.67	0.00
USD	74 619.53	EUR	70 000.00	2.5.2024	-227.97	0.00
USD	170 529.83	CHF	154 900.00	2.5.2024	1 637.06	0.00
USD	87 263.47	CHF	79 500.00	2.5.2024	581.90	0.00
USD	79 121.35	EUR	73 900.00	2.5.2024	103.77	0.00
USD	120 684.20	CHF	110 200.00	2.5.2024	529.37	0.00
USD	71 616.87	CHF	65 200.00	2.5.2024	527.08	0.00
EUR	41 686 100.00	USD	44 745 151.08	4.6.2024	-115 134.68	-0.06
CHF	33 494 200.00	USD	36 870 262.45	4.6.2024	-218 829.95	-0.11
Total Forward Foreign Exchange contracts					-1 371 275.26	-0.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets					307 288.52	0.16
Other assets and liabilities					1 673 655.18	0.87
Total net assets					192 894 701.85	100.00

Focused SICAV – World Bank Bond USD

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in USD		1 168 279 204.69	1 259 537 137.94	1 161 193 714.07
Class F-acc	LU1739534615			
Shares outstanding		3 956 212.0840	4 271 781.5110	4 154 035.5000
Net asset value per share in USD		106.81	104.40	101.80
Issue and redemption price per share in USD ¹		106.79	104.40	101.80
Class (AUD hedged) F-acc²	LU2767223444			
Shares outstanding		121 850.0000	-	-
Net asset value per share in AUD		99.27	-	-
Issue and redemption price per share in AUD ¹		99.25	-	-
Class (CHF hedged) F-acc	LU1739534888			
Shares outstanding		2 122 009.8650	2 372 048.2280	2 109 054.5650
Net asset value per share in CHF		90.15	89.87	91.27
Issue and redemption price per share in CHF ¹		90.13	89.87	91.27
Class (EUR hedged) F-acc	LU1739534706			
Shares outstanding		1 726 241.5620	2 097 312.0210	2 195 757.4820
Net asset value per share in EUR		94.57	93.12	92.83
Issue and redemption price per share in EUR ¹		94.55	93.12	92.83
Class (GBP hedged) F-acc	LU1786990751			
Shares outstanding		513 267.6090	544 266.3590	428 150.0000
Net asset value per share in GBP		102.21	100.01	98.28
Issue and redemption price per share in GBP ¹		102.19	100.01	98.28
Class F-dist	LU2502316958			
Shares outstanding		96 521.0190	76 564.7240	10 895.0000
Net asset value per share in USD		99.92	99.27	97.20
Issue and redemption price per share in USD ¹		99.90	99.27	97.20
Class (CHF hedged) F-dist	LU1739534961			
Shares outstanding		244 556.6930	244 076.6300	196 299.9800
Net asset value per share in CHF		81.39	82.50	85.14
Issue and redemption price per share in CHF ¹		81.37	82.50	85.14
Class (EUR hedged) F-dist	LU2502317097			
Shares outstanding		103 317.4170	48 323.0000	394.0000
Net asset value per share in EUR		96.30	96.42	96.51
Issue and redemption price per share in EUR ¹		96.28	96.42	96.51
Class U-X-acc	LU2397253332			
Shares outstanding		25 304.0000	28 540.0000	29 953.0000
Net asset value per share in USD		9 763.10	9 537.23	9 289.89
Issue and redemption price per share in USD ¹		9 761.15	9 537.23	9 289.89

¹ See note 1

² First NAV: 10.4.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Supranationals	100.17
TOTAL	100.17

Economic Breakdown as a % of net assets

Supranational organisations	100.17
TOTAL	100.17

Statement of Net Assets

	USD
Assets	30.4.2024
Investments in securities, cost	1 216 887 917.33
Investments in securities, unrealized appreciation (depreciation)	-46 592 713.96
Total investments in securities (Note 1)	1 170 295 203.37
Cash at banks, deposits on demand and deposit accounts	25 968 960.62
Other liquid assets (Margins)	168 147.85
Receivable on securities sales (Note 1)	54 702 930.41
Receivable on subscriptions	251 622.03
Interest receivable on securities	6 108 777.80
Unrealized gain on financial futures (Note 1)	134 101.27
TOTAL Assets	1 257 629 743.35
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-10 153 878.61
Payable on redemptions	-79 083 504.91
Provisions for flat fee (Note 2)	-92 056.14
Provisions for taxe d'abonnement (Note 3)	-9 628.67
Provisions for other commissions and fees (Note 2)	-11 470.33
Total provisions	-113 155.14
TOTAL Liabilities	-89 350 538.66
Net assets at the end of the period	1 168 279 204.69

Statement of Operations

	USD
Income	1.11.2023-30.4.2024
Interest on liquid assets	147 982.62
Interest on securities	11 454 615.44
Net income on securities lending (Note 11)	96 668.17
Other income (Note 4)	52 267.16
TOTAL income	11 751 533.39
Expenses	
Flat fee (Note 2)	-572 640.03
Taxe d'abonnement (Note 3)	-62 921.17
Other commissions and fees (Note 2)	-31 095.18
TOTAL expenses	-666 656.38
Net income (loss) on investments	11 084 877.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 470 476.73
Realized gain (loss) on financial futures	215 058.95
Realized gain (loss) on forward foreign exchange contracts	-745 234.99
Realized gain (loss) on foreign exchange	1 739 571.10
TOTAL realized gain (loss)	-10 261 081.67
Net realized gain (loss) of the period	823 795.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	29 300 996.47
Unrealized appreciation (depreciation) on financial futures	156 413.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 723 425.82
TOTAL changes in unrealized appreciation (depreciation)	24 733 984.37
Net increase (decrease) in net assets as a result of operations	25 557 779.71

Statement of Changes in Net Assets

	USD
	1.11.2023-30.4.2024
Net assets at the beginning of the period	1 259 537 137.94
Subscriptions	140 681 417.21
Redemptions	-256 905 625.91
Total net subscriptions (redemptions)	-116 224 208.70
Dividend paid	-591 504.26
Net income (loss) on investments	11 084 877.01
Total realized gain (loss)	-10 261 081.67
Total changes in unrealized appreciation (depreciation)	24 733 984.37
Net increase (decrease) in net assets as a result of operations	25 557 779.71
Net assets at the end of the period	1 168 279 204.69

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	4 271 781.5110
Number of shares issued	219 746.8570
Number of shares redeemed	-535 316.2840
Number of shares outstanding at the end of the period	3 956 212.0840
Class	(AUD hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	121 854.0000
Number of shares redeemed	-4.0000
Number of shares outstanding at the end of the period	121 850.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	2 372 048.2280
Number of shares issued	285 120.1320
Number of shares redeemed	-535 158.4950
Number of shares outstanding at the end of the period	2 122 009.8650
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	2 097 312.0210
Number of shares issued	126 719.3270
Number of shares redeemed	-497 789.7860
Number of shares outstanding at the end of the period	1 726 241.5620
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	544 266.3590
Number of shares issued	27 208.1930
Number of shares redeemed	-58 206.9430
Number of shares outstanding at the end of the period	513 267.6090
Class	F-dist
Number of shares outstanding at the beginning of the period	76 564.7240
Number of shares issued	37 441.2950
Number of shares redeemed	-17 485.0000
Number of shares outstanding at the end of the period	96 521.0190
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the period	244 076.6300
Number of shares issued	23 380.0630
Number of shares redeemed	-22 900.0000
Number of shares outstanding at the end of the period	244 556.6930
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the period	48 323.0000
Number of shares issued	57 952.5350
Number of shares redeemed	-2 958.1180
Number of shares outstanding at the end of the period	103 317.4170
Class	U-X-acc
Number of shares outstanding at the beginning of the period	28 540.0000
Number of shares issued	5 235.0000
Number of shares redeemed	-8 471.0000
Number of shares outstanding at the end of the period	25 304.0000

Annual Distribution¹

Focused SICAV – World Bank Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.1.2024	5.1.2024	USD	1.6410
(CHF hedged) F-dist	2.1.2024	5.1.2024	CHF	1.3887
(EUR hedged) F-dist	2.1.2024	5.1.2024	EUR	1.6261

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	91 000 000.00	86 373 238.77	7.39
USD INTERNATIONAL BK FOR RECONST & DEV 0.87500% 21-15.07.26	110 000 000.00	100 487 654.29	8.60
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	159 000 000.00	148 243 308.15	12.69
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	98 500 000.00	85 213 729.98	7.29
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.62500% 23-01.08.28	42 000 000.00	41 628 202.55	3.56
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 24-10.04.26	3 500 000.00	3 476 079.39	0.30
TOTAL USD		465 422 213.13	39.83
Total Notes, fixed rate		465 422 213.13	39.83

Medium term notes, fixed rate

USD			
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	100 000 000.00	87 478 727.00	7.49
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	115 000 000.00	106 592 630.60	9.12
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	94 000 000.00	86 692 263.27	7.42
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.12500% 18-20.11.25	50 500 000.00	48 907 905.18	4.19
TOTAL USD		329 671 526.05	28.22
Total Medium term notes, fixed rate		329 671 526.05	28.22

Bonds, fixed rate

USD			
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	115 000 000.00	109 035 688.29	9.33
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	110 000 000.00	106 283 290.31	9.10
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	70 000 000.00	65 878 354.49	5.64
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	110 000 000.00	94 004 131.10	8.05
TOTAL USD		375 201 464.19	32.12
Total Bonds, fixed rate		375 201 464.19	32.12
Total Transferable securities and money market instruments listed on an official stock exchange		1 170 295 203.37	100.17
Total investments in securities		1 170 295 203.37	100.17

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 28.06.24	-150.00	71 601.47	0.01
USD US 5YR TREASURY NOTE FUTURE 28.06.24	-200.00	62 499.80	0.00
TOTAL Financial Futures on bonds		134 101.27	0.01
Total Derivative instruments listed on an official stock exchange		134 101.27	0.01
Total Derivative instruments		134 101.27	0.01

Forward Foreign Exchange contracts

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

GBP	52 622 600.00	USD	66 474 325.97	2.5.2024	-582 937.38	-0.05
EUR	185 892 100.00	USD	201 571 169.17	2.5.2024	-2 806 041.23	-0.24
CHF	237 769 000.00	USD	263 598 780.95	2.5.2024	-4 351 111.54	-0.37
USD	718 257.60	EUR	666 200.00	2.5.2024	5 923.25	0.00
USD	617 632.71	CHF	557 300.00	2.5.2024	9 989.47	0.00
USD	413 370.69	EUR	381 300.00	2.5.2024	5 665.66	0.00
USD	155 523.28	GBP	123 200.00	2.5.2024	1 258.40	0.00
AUD	17 562 800.00	USD	11 632 457.14	2.5.2024	-228 052.96	-0.02
USD	825 419.72	CHF	751 900.00	2.5.2024	5 597.44	0.00
USD	329 480.03	EUR	306 600.00	2.5.2024	1 647.98	0.00
USD	614 014.03	EUR	572 300.00	2.5.2024	2 082.25	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	870 747.24	CHF 792 900.00 2.5.2024	6 221.26 0.00
USD	313 955.66	GBP 252 200.00 2.5.2024	-1 836.57 0.00
USD	784 413.22	CHF 715 400.00 2.5.2024	4 388.14 0.00
AUD	29 400.00	USD 18 996.97 2.5.2024	93.92 0.00
USD	353 416.37	EUR 331 800.00 2.5.2024	-1 360.78 0.00
USD	3 526 348.94	AUD 5 485 700.00 2.5.2024	-35 790.36 0.00
USD	665 567.41	CHF 604 500.00 2.5.2024	6 460.39 0.00
USD	332 305.65	EUR 311 700.00 2.5.2024	-979.58 0.00
EUR	380 000.00	USD 404 783.75 2.5.2024	1 531.25 0.00
USD	444 357.50	CHF 404 300.00 2.5.2024	3 535.39 0.00
USD	610 266.20	CHF 557 400.00 2.5.2024	2 513.92 0.00
AUD	51 800.00	USD 33 611.91 2.5.2024	24.42 0.00
USD	421 341.42	EUR 394 200.00 2.5.2024	-156.93 0.00
USD	446 418.25	CHF 407 600.00 2.5.2024	1 998.04 0.00
USD	123 170.76	GBP 98 100.00 2.5.2024	334.84 0.00
USD	613 528.46	CHF 556 400.00 4.6.2024	4 681.05 0.00
GBP	52 149 100.00	USD 65 445 310.93 4.6.2024	-135 582.08 -0.01
EUR	183 308 000.00	USD 196 759 690.96 4.6.2024	-506 286.43 -0.04
AUD	12 158 300.00	USD 7 948 439.99 4.6.2024	-45 560.69 -0.01
CHF	232 977 700.00	USD 256 460 788.57 4.6.2024	-1 522 129.15 -0.13
Total Forward Foreign Exchange contracts			-10 153 878.61 -0.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets			26 137 108.47 2.24
Other assets and liabilities			-18 133 329.81 -1.55
Total net assets			1 168 279 204.69 100.00

Focused SICAV

– World Bank Long Term Bond USD

Most important figures

Date	ISIN	30.4.2024	31.10.2023	31.10.2022
Net assets in USD		2 032 915 519.14	2 191 058 367.97	2 039 391 807.27
Class F-acc	LU1739535000			
Shares outstanding		6 114 161.0860	6 651 225.4560	6 291 999.1820
Net asset value per share in USD		102.71	99.09	99.73
Issue and redemption price per share in USD ¹		102.67	99.09	99.73
Class (AUD hedged) F-acc²	LU2767312387			
Shares outstanding		182 765.0000	-	-
Net asset value per share in AUD		98.21	-	-
Issue and redemption price per share in AUD ¹		98.17	-	-
Class (CHF hedged) F-acc	LU1739535265			
Shares outstanding		5 062 912.0160	5 398 275.1890	4 736 456.5920
Net asset value per share in CHF		85.96	84.73	89.01
Issue and redemption price per share in CHF ¹		85.93	84.73	89.01
Class (EUR hedged) F-acc	LU1739535182			
Shares outstanding		4 284 884.2550	4 930 111.7160	5 103 409.7900
Net asset value per share in EUR		90.29	87.90	90.66
Issue and redemption price per share in EUR ¹		90.25	87.90	90.66
Class (GBP hedged) F-acc	LU1786992294			
Shares outstanding		978 300.9990	1 013 759.5490	825 184.3480
Net asset value per share in GBP		98.68	95.45	97.00
Issue and redemption price per share in GBP ¹		98.64	95.45	97.00
Class F-dist	LU2502316792			
Shares outstanding		151 393.3990	119 620.0000	16 770.0000
Net asset value per share in USD		93.63	91.84	92.79
Issue and redemption price per share in USD ¹		93.59	91.84	92.79
Class (CHF hedged) F-dist	LU1739535349			
Shares outstanding		416 246.8120	415 466.0000	311 300.6960
Net asset value per share in CHF		77.88	78.09	83.27
Issue and redemption price per share in CHF ¹		77.85	78.09	83.27
Class (EUR hedged) F-dist	LU2502316875			
Shares outstanding		164 007.5090	75 773.0000	602.0000
Net asset value per share in EUR		89.72	88.84	91.99
Issue and redemption price per share in EUR ¹		89.68	88.84	91.99
Class U-X-acc	LU2397253258			
Shares outstanding		36 519.0000	47 510.0000	48 854.0000
Net asset value per share in USD		8 733.89	8 421.58	8 466.62
Issue and redemption price per share in USD ¹		8 730.40	8 421.58	8 466.62

¹ See note 1

² First NAV: 10.4.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Supranationals	99.45
TOTAL	99.45

Economic Breakdown as a % of net assets

Supranational organisations	99.45
TOTAL	99.45

Statement of Net Assets

	USD
	30.4.2024
Assets	
Investments in securities, cost	2 253 625 795.19
Investments in securities, unrealized appreciation (depreciation)	-231 800 625.76
Total investments in securities (Note 1)	2 021 825 169.43
Cash at banks, deposits on demand and deposit accounts	31 845 945.25
Receivable on securities sales (Note 1)	72 228 648.42
Receivable on subscriptions	635 366.87
Interest receivable on securities	16 688 571.71
TOTAL Assets	2 143 223 701.68
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-21 588 897.51
Payable on redemptions	-88 499 301.65
Provisions for flat fee (Note 2)	-170 241.68
Provisions for taxe d'abonnement (Note 3)	-16 754.79
Provisions for other commissions and fees (Note 2)	-32 986.91
Total provisions	-219 983.38
TOTAL Liabilities	-110 308 182.54
Net assets at the end of the period	2 032 915 519.14

Statement of Operations

	USD
Income	1.11.2023-30.4.2024
Interest on liquid assets	307 715.06
Interest on securities	28 482 577.93
Net income on securities lending (Note 11)	162 913.11
Other income (Note 4)	130 897.77
TOTAL income	29 084 103.87
Expenses	
Flat fee (Note 2)	-1 073 736.13
Taxe d'abonnement (Note 3)	-111 311.10
Other commissions and fees (Note 2)	-49 375.04
Interest on cash and bank overdraft	-202.19
TOTAL expenses	-1 234 624.46
Net income (loss) on investments	27 849 479.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-67 238 573.44
Realized gain (loss) on financial futures	-939 697.79
Realized gain (loss) on forward foreign exchange contracts	-4 536 637.35
Realized gain (loss) on foreign exchange	3 523 389.19
TOTAL realized gain (loss)	-69 191 519.39
Net realized gain (loss) of the period	-41 342 039.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	121 321 116.09
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	139 956.50
Unrealized appreciation (depreciation) on financial futures	2 340 102.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 728 790.38
TOTAL changes in unrealized appreciation (depreciation)	114 072 385.14
Net increase (decrease) in net assets as a result of operations	72 730 345.16

Statement of Changes in Net Assets

	USD
	1.11.2023-30.4.2024
Net assets at the beginning of the period	2 191 058 367.97
Subscriptions	217 106 984.63
Redemptions	-447 004 211.45
Total net subscriptions (redemptions)	-229 897 226.82
Dividend paid	-975 967.17
Net income (loss) on investments	27 849 479.41
Total realized gain (loss)	-69 191 519.39
Total changes in unrealized appreciation (depreciation)	114 072 385.14
Net increase (decrease) in net assets as a result of operations	72 730 345.16
Net assets at the end of the period	2 032 915 519.14

Changes in the Number of Shares outstanding

	1.11.2023-30.4.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	6 651 225.4560
Number of shares issued	266 111.2470
Number of shares redeemed	-803 175.6170
Number of shares outstanding at the end of the period	6 114 161.0860
Class	(AUD hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	182 810.0000
Number of shares redeemed	-45.0000
Number of shares outstanding at the end of the period	182 765.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	5 398 275.1890
Number of shares issued	629 282.4290
Number of shares redeemed	-964 645.6020
Number of shares outstanding at the end of the period	5 062 912.0160
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	4 930 111.7160
Number of shares issued	290 987.9980
Number of shares redeemed	-936 215.4590
Number of shares outstanding at the end of the period	4 284 884.2550
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	1 013 759.5490
Number of shares issued	67 498.0000
Number of shares redeemed	-102 956.5500
Number of shares outstanding at the end of the period	978 300.9990
Class	F-dist
Number of shares outstanding at the beginning of the period	119 620.0000
Number of shares issued	58 998.3990
Number of shares redeemed	-27 225.0000
Number of shares outstanding at the end of the period	151 393.3990
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the period	415 466.0000
Number of shares issued	38 780.8120
Number of shares redeemed	-38 000.0000
Number of shares outstanding at the end of the period	416 246.8120
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the period	75 773.0000
Number of shares issued	92 825.3750
Number of shares redeemed	-4 590.8660
Number of shares outstanding at the end of the period	164 007.5090
Class	U-X-acc
Number of shares outstanding at the beginning of the period	47 510.0000
Number of shares issued	6 549.0000
Number of shares redeemed	-17 540.0000
Number of shares outstanding at the end of the period	36 519.0000

Annual Distribution¹

Focused SICAV – World Bank Long Term Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.1.2024	5.1.2024	USD	1.6159
(CHF hedged) F-dist	2.1.2024	5.1.2024	CHF	1.3997
(EUR hedged) F-dist	2.1.2024	5.1.2024	EUR	1.5943

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD INTERNA BNK FOR RECONST & DVLOPMNT 4.50000% 24-10.04.31	4 545 000.00	4 454 774.61	0.22
USD INTERNATIONAL BANK FOR RECONSTRUCTION 4.75000% 23-14.11.33	335 000 000.00	333 220 985.86	16.39
USD INTERNATIONAL BANK FOR RECON&DEVELOP 4.00000% 24-10.01.31	16 703 000.00	15 906 799.89	0.78
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	145 000 000.00	122 990 370.25	6.05
USD INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	350 000 000.00	279 979 038.50	13.77
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	178 000 000.00	151 649 118.52	7.46
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	100 000 000.00	94 258 318.00	4.64
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	12 553 000.00	12 327 910.40	0.61
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 5.67000% 24-01.02.34	12 500 000.00	12 041 818.88	0.59
TOTAL USD		1 026 829 134.91	50.51
Total Notes, fixed rate		1 026 829 134.91	50.51

Medium term notes, fixed rate

USD			
USD INTERNATIONAL BANK FOR RECONSTRUCTION 5.55000% 23-05.05.33	5 000 000.00	4 816 952.15	0.24
TOTAL USD		4 816 952.15	0.24
Total Medium term notes, fixed rate		4 816 952.15	0.24

Bonds, fixed rate

USD			
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	110 000 000.00	104 639 216.00	5.15
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	260 000 000.00	206 386 853.40	10.15
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	285 000 000.00	222 178 379.10	10.93
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	344 000 000.00	273 207 882.25	13.44
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.00000% 23-25.07.30	150 000 000.00	143 420 578.50	7.05
TOTAL USD		949 832 909.25	46.72
Total Bonds, fixed rate		949 832 909.25	46.72
Total Transferable securities and money market instruments listed on an official stock exchange		1 981 478 996.31	97.47

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	40 000 000.00	35 745 114.22	1.76
TOTAL USD		35 745 114.22	1.76
Total Medium term notes, fixed rate		35 745 114.22	1.76

Medium term notes, zero coupon

USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	6 284 000.00	4 601 058.90	0.22
TOTAL USD		4 601 058.90	0.22
Total Medium term notes, zero coupon		4 601 058.90	0.22
Total Transferable securities and money market instruments traded on another regulated market		40 346 173.12	1.98
Total investments in securities		2 021 825 169.43	99.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP	100 807 700.00	USD 127 343 079.01 2.5.2024	-1 116 717.45 -0.05
EUR	428 100 000.00	USD 464 208 094.50 2.5.2024	-6 462 169.46 -0.32
CHF	513 972 800.00	USD 569 807 685.27 2.5.2024	-9 405 570.02 -0.46
USD	595 997.86	CHF 535 200.00 2.5.2024	12 451.00 0.00
USD	141 879.86	GBP 112 800.00 2.5.2024	637.34 0.00
USD	1 796 303.39	EUR 1 666 200.00 2.5.2024	14 719.04 0.00
USD	982 683.62	CHF 886 700.00 2.5.2024	15 884.30 0.00
USD	779 139.80	EUR 718 700.00 2.5.2024	10 669.82 0.00
USD	157 921.77	GBP 125 100.00 2.5.2024	1 277.80 0.00
USD	560 682.99	EUR 516 100.00 2.5.2024	8 843.06 0.00
USD	595 590.17	CHF 536 800.00 2.5.2024	10 298.78 0.00
USD	1 283 237.59	CHF 1 168 800.00 2.5.2024	8 854.99 0.00
USD	698 331.24	CHF 634 700.00 2.5.2024	6 296.13 0.00
USD	1 752 756.98	EUR 1 633 800.00 2.5.2024	5 816.33 0.00
USD	4 087 519.91	GBP 3 283 100.00 2.5.2024	-23 413.76 0.00
AUD	11 712 900.00	USD 7 757 863.62 2.5.2024	-152 092.00 -0.01
AUD	399 600.00	USD 258 203.78 2.5.2024	1 276.48 0.00
USD	1 362 352.25	CHF 1 242 300.00 2.5.2024	7 830.09 0.00
USD	12 880 389.84	CHF 11 726 200.00 2.5.2024	94 913.09 0.01
USD	556 358.09	EUR 522 400.00 2.5.2024	-2 218.11 0.00
USD	1 202 075.64	CHF 1 091 900.00 2.5.2024	11 539.74 0.00
EUR	1 375 300.00	USD 1 464 872.46 2.5.2024	5 667.07 0.00
AUD	5 500 000.00	USD 3 535 541.35 2.5.2024	35 883.65 0.00
AUD	597 400.00	USD 387 155.41 2.5.2024	766.28 0.00
USD	864 638.47	CHF 786 800.00 2.5.2024	6 763.53 0.00
USD	671 362.58	EUR 629 800.00 2.5.2024	-2 051.07 0.00
AUD	27 500.00	USD 17 844.16 2.5.2024	12.97 0.00
USD	811 897.21	EUR 759 800.00 2.5.2024	-518.94 0.00
USD	1 213 515.71	CHF 1 108 600.00 2.5.2024	4 771.23 0.00
USD	847 965.29	CHF 774 300.00 2.5.2024	3 719.53 0.00
USD	451 976.16	EUR 423 300.00 2.5.2024	-637.37 0.00
USD	479 617.27	EUR 447 400.00 2.5.2024	1 234.82 0.00
USD	172 639.95	GBP 137 500.00 2.5.2024	469.32 0.00
USD	1 268 343.59	CHF 1 154 700.00 2.5.2024	9 334.70 0.00
GBP	97 149 200.00	USD 121 918 874.92 4.6.2024	-252 577.52 -0.01
EUR	422 157 800.00	USD 453 137 005.84 4.6.2024	-1 165 976.22 -0.06
AUD	18 237 400.00	USD 11 922 627.30 4.6.2024	-68 340.85 0.00
CHF	492 325 800.00	USD 541 949 993.07 4.6.2024	-3 216 545.83 -0.16
Total Forward Foreign Exchange contracts			-21 588 897.51 -1.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			31 845 945.25 1.57
Other assets and liabilities			833 301.97 0.04
Total net assets			2 032 915 519.14 100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company, based on the market value of that derivative's underlying.

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

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

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements, considered as reliable and appropriate by the Board of Directors to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

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

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

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

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

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

market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

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

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

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

statement of changes in net assets at 30 April 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR.

The following exchange rates were used for the conversion of the combined financial statements as of 30 April 2024:

Exchange rates		
EUR 1 =	CHF	0.980663
EUR 1 =	GBP	0.853931
EUR 1 =	USD	1.069250

i) "Mortgage-backed-securities"

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

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

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

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

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

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities". As per 30 April 2024 the value of the TBA positions is for the subfund Focused SICAV – Global Bond 5 614 634.60 USD.

k) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Swaps

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

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

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

Note 2 – Flat fee

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

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

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

Focused SICAV – US Treasury Bond USD

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

Focused SICAV	Effective Flat fee	
	31.10.2023	30.4.2024
– Corporate Bond Sustainable EUR F-acc	0.19%	0.19%
– Corporate Bond Sustainable EUR (CHF hedged) F-acc	0.20%	0.20%
– Corporate Bond Sustainable EUR (USD hedged) F-acc	0.20%	0.20%
– Corporate Bond Sustainable EUR F-UKdist	0.19%	0.19%
– Corporate Bond Sustainable EUR (GBP hedged) F-UKdist	0.20%	0.20%
– Equity Overlay Fund I CHF F-acc	0.55%	0.55%
– Equity Overlay Fund II CHF F-acc	0.55%	0.55%
– Global Bond (USD) F-acc	0.20%	0.20%
– Global Bond (CHF hedged) F-acc	0.21%	0.21%
– Global Bond (EUR hedged) F-acc	0.21%	0.21%
– Global Bond (GBP hedged) F-acc	0.21%	0.21%
– Global Bond (JPY hedged) F-acc	0.21%	0.21%
– Global Bond F-UKdist	0.20%	0.20%
– Global Bond (CHF hedged) F-UKdist	0.21%	0.21%
– Global Bond (EUR hedged) F-UKdist	0.21%	0.21%
– Global Bond (GBP hedged) F-UKdist	0.21%	0.21%
– High Grade Bond CHF F-acc	0.14%	0.14%
– High Grade Bond CHF F-UKdist	0.14%	0.14%
– High Grade Bond CHF U-X-acc	0.00%	0.00%
– High Grade Bond EUR F-acc	0.14%	0.14%
– High Grade Bond EUR F-UKdist	0.14%	0.14%
– High Grade Bond EUR U-X-acc	0.00%	0.00%
– High Grade Bond GBP F-acc	0.14%	0.14%
– High Grade Bond GBP F-UKdist	0.14%	0.14%
– High Grade Bond USD F-acc	0.12%	0.12%
– High Grade Bond USD (CHF hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (EUR hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (GBP hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (JPY hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (SGD hedged) F-acc	0.13%	0.13%
– High Grade Bond USD F-UKdist	0.12%	0.12%
– High Grade Bond USD (CHF hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD (EUR hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD (GBP hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD U-X-acc	0.00%	0.00%
– High Grade Long Term Bond CHF F-acc	0.14%	0.14%
– High Grade Long Term Bond CHF F-UKdist	0.14%	0.14%
– High Grade Long Term Bond CHF U-X-acc	0.00%	0.00%
– High Grade Long Term Bond EUR F-acc	0.14%	0.14%
– High Grade Long Term Bond EUR (CHF hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond EUR (USD hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond EUR F-UKdist	0.14%	0.14%
– High Grade Long Term Bond EUR U-X-acc	0.00%	0.00%
– High Grade Long Term Bond GBP F-acc	0.14%	0.14%
– High Grade Long Term Bond GBP F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD F-acc	0.14%	0.14%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (GBP hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD F-UKdist	0.14%	0.14%

Focused SICAV	Effective Flat fee	
	31.10.2023	30.4.2024
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD U-X-acc	0.00%	0.00%
– US Corporate Bond Sustainable USD F-acc	0.20%	0.20%
– US Corporate Bond Sustainable USD (AUD hedged) F-acc	N/A	0.21%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD F-dist	0.20%	0.20%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.21%	0.21%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.21%	0.21%
– US Corporate Bond Sustainable USD U-X-acc	0.00%	0.00%
– US Treasury Bond USD F-acc	0.06%	0.06%
– US Treasury Bond USD (CHF hedged) F-acc	0.07%	0.07%
– US Treasury Bond USD (EUR hedged) F-acc	0.07%	0.07%
– US Treasury Bond USD U-X-acc	0.00%	0.00%
– World Bank Bond USD F-acc	0.11%	0.11%
– World Bank Bond USD (AUD hedged) F-acc	N/A	0.12%
– World Bank Bond USD (CHF hedged) F-acc	0.12%	0.12%
– World Bank Bond USD (EUR hedged) F-acc	0.12%	0.12%
– World Bank Bond USD (GBP hedged) F-acc	0.12%	0.12%
– World Bank Bond USD F-dist	0.11%	0.11%
– World Bank Bond USD (CHF hedged) F-dist	0.12%	0.12%
– World Bank Bond USD (EUR hedged) F-dist	0.12%	0.12%
– World Bank Bond USD U-X-acc	0.00%	0.00%
– World Bank Long Term Bond USD F-acc	0.11%	0.11%
– World Bank Long Term Bond USD (AUD hedged) F-acc	N/A	0.12%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD F-dist	0.11%	0.11%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.12%	0.12%
– World Bank Long Term Bond USD (EUR hedged) F-dist	0.12%	0.12%
– World Bank Long Term Bond USD U-X-acc	0.00%	0.00%

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

The maximum flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the

section entitled "Depository and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under "The subfunds and their special investment policies" in the prospectus.

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

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

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

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

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

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

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

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

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

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

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

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

In the subfunds that may invest in other UCI or UCITS (target funds) under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at

the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

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

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

Note 3 – Taxe d'abonnement

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

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

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

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

Note 6 – Soft commission arrangements

During the period from 1 November 2023 until 30 April 2024, no "soft commission arrangements" were entered into on behalf of Focused SICAV and "soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 April 2024 can be summarised as follows:

Financial Futures

Focused SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Corporate Bond Sustainable EUR	16 253 620.00 EUR	- EUR
– Global Bond	58 436 311.50 USD	49 001 093.97 USD
– High Grade Bond EUR	21 474 800.00 EUR	- EUR
– High Grade Bond USD	44 584 375.00 USD	- USD
– High Grade Long Term Bond EUR	5 697 840.00 EUR	- EUR
– High Grade Long Term Bond USD	99 505 078.60 USD	22 043 750.00 USD
– US Corporate Bond Sustainable USD	43 491 211.00 USD	26 859 375.00 USD
– World Bank Bond USD	- USD	51 346 875.10 USD

Focused SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equity Overlay Fund I CHF	6 402 991.01 CHF	- CHF
– Equity Overlay Fund II CHF	42 145 060.23 CHF	- CHF

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

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

Focused SICAV	Total Expense Ratio (TER)
– Corporate Bond Sustainable EUR F-acc	0.22%
– Corporate Bond Sustainable EUR (CHF hedged) F-acc	0.23%
– Corporate Bond Sustainable EUR (USD hedged) F-acc	0.23%
– Corporate Bond Sustainable EUR F-UKdist	0.22%
– Corporate Bond Sustainable EUR (GBP hedged) F-UKdist	0.23%
– Equity Overlay Fund I CHF F-acc	0.70%
– Equity Overlay Fund II CHF F-acc	0.67%
– Global Bond (USD) F-acc	0.22%
– Global Bond (CHF hedged) F-acc	0.23%
– Global Bond (EUR hedged) F-acc	0.23%
– Global Bond (GBP hedged) F-acc	0.23%
– Global Bond (JPY hedged) F-acc	0.23%
– Global Bond F-UKdist	0.22%
– Global Bond (CHF hedged) F-UKdist	0.23%

Focused SICAV	Total Expense Ratio (TER)
– Global Bond (EUR hedged) F-UKdist	0.23%
– Global Bond (GBP hedged) F-UKdist	0.23%
– High Grade Bond CHF F-acc	0.17%
– High Grade Bond CHF F-UKdist	0.17%
– High Grade Bond CHF U-X-acc	0.03%
– High Grade Bond EUR F-acc	0.16%
– High Grade Bond EUR F-UKdist	0.16%
– High Grade Bond EUR U-X-acc	0.02%
– High Grade Bond GBP F-acc	0.18%
– High Grade Bond GBP F-UKdist	0.18%
– High Grade Bond USD F-acc	0.13%
– High Grade Bond USD (CHF hedged) F-acc	0.14%
– High Grade Bond USD (EUR hedged) F-acc	0.14%
– High Grade Bond USD (GBP hedged) F-acc	0.14%
– High Grade Bond USD (JPY hedged) F-acc	0.14%
– High Grade Bond USD (SGD hedged) F-acc	0.14%
– High Grade Bond USD F-UKdist	0.13%
– High Grade Bond USD (CHF hedged) F-UKdist	0.14%
– High Grade Bond USD (EUR hedged) F-UKdist	0.14%
– High Grade Bond USD (GBP hedged) F-UKdist	0.14%
– High Grade Bond USD U-X-acc	0.01%
– High Grade Long Term Bond CHF F-acc	0.16%
– High Grade Long Term Bond CHF F-UKdist	0.16%
– High Grade Long Term Bond CHF U-X-acc	0.02%
– High Grade Long Term Bond EUR F-acc	0.16%
– High Grade Long Term Bond EUR (CHF hedged) F-acc	0.17%
– High Grade Long Term Bond EUR (USD hedged) F-acc	0.17%
– High Grade Long Term Bond EUR F-UKdist	0.16%
– High Grade Long Term Bond EUR U-X-acc	0.02%
– High Grade Long Term Bond GBP F-acc	0.17%
– High Grade Long Term Bond GBP F-UKdist	0.17%
– High Grade Long Term Bond USD F-acc	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.16%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.16%
– High Grade Long Term Bond USD (GBP hedged) F-acc	0.16%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.16%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.16%
– High Grade Long Term Bond USD F-UKdist	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD U-X-acc	0.01%
– US Corporate Bond Sustainable USD F-acc	0.22%
– US Corporate Bond Sustainable USD (AUD hedged) F-acc	0.23%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.23%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.23%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.23%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.23%
– US Corporate Bond Sustainable USD F-dist	0.22%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.23%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.23%
– US Corporate Bond Sustainable USD U-X-acc	0.01%
– US Treasury Bond USD F-acc	0.07%
– US Treasury Bond USD (CHF hedged) F-acc	0.08%

Focused SICAV	Total Expense Ratio (TER)
– US Treasury Bond USD (EUR hedged) F-acc	0.08%
– World Bank Bond USD F-acc	0.13%
– World Bank Bond USD (AUD hedged) F-acc	0.13%
– World Bank Bond USD (CHF hedged) F-acc	0.14%
– World Bank Bond USD (EUR hedged) F-acc	0.14%
– World Bank Bond USD (GBP hedged) F-acc	0.14%
– World Bank Bond USD F-dist	0.13%
– World Bank Bond USD (CHF hedged) F-dist	0.14%
– World Bank Bond USD (EUR hedged) F-dist	0.14%
– World Bank Bond USD U-X-acc	0.02%
– World Bank Long Term Bond USD F-acc	0.13%
– World Bank Long Term Bond USD (AUD hedged) F-acc	0.13%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.14%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.14%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.14%
– World Bank Long Term Bond USD F-dist	0.13%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.14%
– World Bank Long Term Bond USD (EUR hedged) F-dist	0.14%
– World Bank Long Term Bond USD U-X-acc	0.01%

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

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

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

Note 9 – Subsequent event

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

Note 10 – Applicable law, place of performance and authoritative language

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

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

Note 11 – Securities Lending

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

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

Focused SICAV	Counterparty Exposure from Securities Lending as of 30 April 2024*		Collateral Breakdown (Weight in %) as of 30 April 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Corporate Bond Sustainable EUR	39 182 557.24 EUR	41 507 188.92 EUR	59.43	40.57	0.00
– Global Bond	78 542 001.10 USD	81 702 497.71 USD	52.66	47.34	0.00
– High Grade Bond CHF	4 948 664.34 CHF	5 262 364.99 CHF	52.66	47.34	0.00
– High Grade Bond EUR	104 622 330.53 EUR	110 207 739.25 EUR	52.66	47.34	0.00
– High Grade Bond GBP	45 445 411.96 GBP	47 737 842.26 GBP	52.66	47.34	0.00
– High Grade Bond USD	763 314 247.69 USD	791 817 352.40 USD	52.66	47.34	0.00
– High Grade Long Term Bond CHF	6 550 266.80 CHF	6 931 647.81 CHF	52.66	47.34	0.00
– High Grade Long Term Bond EUR	194 666 132.24 EUR	204 693 366.80 EUR	52.66	47.34	0.00
– High Grade Long Term Bond GBP	44 473 744.42 GBP	46 858 413.81 GBP	52.66	47.34	0.00
– High Grade Long Term Bond USD	1 787 704 646.33 USD	1 855 792 166.63 USD	52.66	47.34	0.00
– US Corporate Bond Sustainable USD	52 466 628.81 USD	54 979 208.15 USD	59.43	40.57	0.00
– US Treasury Bond USD	82 976 970.46 USD	86 293 842.25 USD	52.66	47.34	0.00
– World Bank Bond USD	168 952 089.80 USD	175 426 067.63 USD	59.43	40.57	0.00
– World Bank Long Term Bond USD	142 284 983.89 USD	148 975 849.45 USD	59.43	40.57	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2024.

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR
Securities Lending revenues	49 615.65	106 760.03	6 137.48	93 787.53
Securities Lending Costs*				
UBS Switzerland AG	14 884.70 EUR	32 028.01 USD	1 841.24 CHF	28 136.26 EUR
UBS Europe SE, Luxembourg Branch	4 961.56 EUR	10 676.00 USD	613.75 CHF	9 378.75 EUR
Net Securities Lending revenues	29 769.39 EUR	64 056.02 USD	3 682.49 CHF	56 272.52 EUR

	Focused SICAV – High Grade Bond GBP	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR
Securities Lending revenues	46 960.80	634 702.10	6 856.30	166 377.45
Securities Lending Costs*				
UBS Switzerland AG	14 088.24 GBP	190 410.63 USD	2 056.89 CHF	49 913.24 EUR
UBS Europe SE, Luxembourg Branch	4 696.08 GBP	63 470.21 USD	685.63 CHF	16 637.74 EUR
Net Securities Lending revenues	28 176.48 GBP	380 821.26 USD	4 113.78 CHF	99 826.47 EUR

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

	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD
Securities Lending revenues	59 410.45	1 643 150.95	53 412.45	69 133.92
Securities Lending Costs*				
UBS Switzerland AG	17 823.14 GBP	492 945.29 USD	16 023.74 USD	20 740.18 USD
UBS Europe SE, Luxembourg Branch	5 941.04 GBP	164 315.09 USD	5 341.24 USD	6 913.39 USD
Net Securities Lending revenues	35 646.27 GBP	985 890.57 USD	32 047.47 USD	41 480.35 USD

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Securities Lending revenues	161 113.62	271 521.85
Securities Lending Costs*		
UBS Switzerland AG	48 334.09 USD	81 456.56 USD
UBS Europe SE, Luxembourg Branch	16 111.36 USD	27 152.18 USD
Net Securities Lending revenues	96 668.17 USD	162 913.11 USD

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

Appendix 1 – Collateral – Securities Lending

	Focused SICAV – Corporate Bond Sustainable EUR (in %)	Focused SICAV – US Corporate Bond Sustainable USD (in %)	Focused SICAV – World Bank Bond USD (in %)	Focused SICAV – World Bank Long Term Bond USD (in %)
by Country:				
– Australia	0.53	0.53	0.53	0.53
– Austria	0.03	0.03	0.03	0.03
– Canada	5.38	5.38	5.38	5.38
– China	10.29	10.29	10.29	10.29
– Denmark	1.00	1.00	1.00	1.00
– France	2.97	2.97	2.97	2.97
– Germany	9.97	9.97	9.97	9.97
– Japan	3.08	3.08	3.08	3.08
– New Zealand	0.10	0.10	0.10	0.10
– Norway	0.77	0.77	0.77	0.77
– Sweden	0.32	0.32	0.32	0.32
– Switzerland	4.00	4.00	4.00	4.00
– The Netherlands	0.95	0.95	0.95	0.95
– United Kingdom	5.68	5.68	5.68	5.68
– United States	54.93	54.93	54.93	54.93
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	79.92	79.92	79.92	79.92
– Rating <=AA-	20.08	20.08	20.08	20.08
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	213 235 062.68 EUR	1 470 178 495.12 USD	1 280 298 860.40 USD	2 243 977 567.17 USD
Average Securities Lent (2)	43 250 248.10 EUR	52 546 941.94 USD	155 619 849.31 USD	170 655 006.85 USD
Average Collateral Ratio	105.91%	106.61%	106.19%	105.47%
Average Securities Lending Ratio (2)/(1)	20.28%	3.57%	12.15%	7.61%

Appendix 1 – Collateral – Securities Lending

	Focused SICAV – Global Bond (USD) (in %)	Focused SICAV – High Grade Bond CHF (in %)	Focused SICAV – High Grade Bond EUR (in %)	Focused SICAV – High Grade Bond GBP (in %)
by Country:				
– Australia	0.79	0.79	0.79	0.79
– Austria	0.45	0.45	0.45	0.45
– Belgium	0.79	0.79	0.79	0.79
– Canada	4.33	4.33	4.33	4.33
– China	2.58	2.58	2.58	2.58
– Denmark	1.95	1.95	1.95	1.95
– Finland	1.56	1.56	1.56	1.56
– France	10.12	10.12	10.12	10.12
– Germany	2.41	2.41	2.41	2.41
– Hong Kong	0.45	0.45	0.45	0.45
– Ireland	0.13	0.13	0.13	0.13
– Japan	3.39	3.39	3.39	3.39
– Jersey	0.02	0.02	0.02	0.02
– New Zealand	0.98	0.98	0.98	0.98
– Norway	0.11	0.11	0.11	0.11
– Singapore	0.32	0.32	0.32	0.32
– Sweden	1.79	1.79	1.79	1.79
– Switzerland	8.64	8.64	8.64	8.64
– The Netherlands	2.96	2.96	2.96	2.96
– United Kingdom	3.25	3.25	3.25	3.25
– United States	52.98	52.98	52.98	52.98
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	68.89	68.89	68.89	68.89
– Rating <=AA-	31.11	31.11	31.11	31.11
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	561 856 562.87 USD	237 159 860.82 CHF	402 642 442.55 EUR	98 688 559.06 GBP
Average Securities Lent (2)	92 694 188.93 USD	5 534 336.79 CHF	112 258 875.43 EUR	50 449 922.63 GBP
Average Collateral Ratio	107.10%	106.01%	106.01%	104.15%
Average Securities Lending Ratio (2)/(1)	16.50%	2.33%	27.88%	51.12%

Appendix 1 – Collateral – Securities Lending

	Focused SICAV – High Grade Bond USD (in %)	Focused SICAV – High Grade Long Term Bond CHF (in %)	Focused SICAV – High Grade Long Term Bond EUR (in %)	Focused SICAV – High Grade Long Term Bond GBP (in %)
by Country:				
– Australia	0.79	0.79	0.79	0.79
– Austria	0.45	0.45	0.45	0.45
– Belgium	0.79	0.79	0.79	0.79
– Canada	4.33	4.33	4.33	4.33
– China	2.58	2.58	2.58	2.58
– Denmark	1.95	1.95	1.95	1.95
– Finland	1.56	1.56	1.56	1.56
– France	10.12	10.12	10.12	10.12
– Germany	2.41	2.41	2.41	2.41
– Hong Kong	0.45	0.45	0.45	0.45
– Ireland	0.13	0.13	0.13	0.13
– Japan	3.39	3.39	3.39	3.39
– Jersey	0.02	0.02	0.02	0.02
– New Zealand	0.98	0.98	0.98	0.98
– Norway	0.11	0.11	0.11	0.11
– Singapore	0.32	0.32	0.32	0.32
– Sweden	1.79	1.79	1.79	1.79
– Switzerland	8.64	8.64	8.64	8.64
– The Netherlands	2.96	2.96	2.96	2.96
– United Kingdom	3.25	3.25	3.25	3.25
– United States	52.98	52.98	52.98	52.98
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	68.89	68.89	68.89	68.89
– Rating <=AA-	31.11	31.11	31.11	31.11
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 970 536 508.44 USD	270 966 207.13 CHF	633 216 137.00 EUR	188 628 092.93 GBP
Average Securities Lent (2)	818 900 489.85 USD	7 288 099.51 CHF	181 001 561.55 EUR	94 070 313.65 GBP
Average Collateral Ratio	105.00%	105.78%	105.95%	106.50%
Average Securities Lending Ratio (2)/(1)	41.56%	2.69%	28.58%	49.87%

Appendix 1 – Collateral – Securities Lending

	Focused SICAV – High Grade Long Term Bond USD (in %)	Focused SICAV – US Treasury Bond USD (in %)
by Country:		
– Australia	0.79	0.79
– Austria	0.45	0.45
– Belgium	0.79	0.79
– Canada	4.33	4.33
– China	2.58	2.58
– Denmark	1.95	1.95
– Finland	1.56	1.56
– France	10.12	10.12
– Germany	2.41	2.41
– Hong Kong	0.45	0.45
– Ireland	0.13	0.13
– Japan	3.39	3.39
– Jersey	0.02	0.02
– New Zealand	0.98	0.98
– Norway	0.11	0.11
– Singapore	0.32	0.32
– Sweden	1.79	1.79
– Switzerland	8.64	8.64
– The Netherlands	2.96	2.96
– United Kingdom	3.25	3.25
– United States	52.98	52.98
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	68.89	68.89
– Rating <=AA-	31.11	31.11
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	4 116 087 455.33 USD	388 575 808.91 USD
Average Securities Lent (2)	1 731 640 514.84 USD	97 126 282.40 USD
Average Collateral Ratio	105.40%	105.20%
Average Securities Lending Ratio (2)/(1)	42.07%	25.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2024.

Focused SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond Sustainable EUR	18.29%	18.69%
– Global Bond	13.82%	15.23%
– High Grade Bond CHF	1.87%	1.98%
– High Grade Bond EUR	21.82%	22.86%
– High Grade Bond GBP	45.86%	46.53%
– High Grade Bond USD	39.43%	38.80%
– High Grade Long Term Bond CHF	2.11%	2.32%
– High Grade Long Term Bond EUR	26.30%	27.53%
– High Grade Long Term Bond GBP	23.48%	23.58%
– High Grade Long Term Bond USD	41.86%	41.11%
– US Corporate Bond Sustainable USD	3.65%	3.71%
– US Treasury Bond USD	43.02%	42.66%
– World Bank Bond USD	14.46%	13.67%
– World Bank Long Term Bond USD	7.00%	6.73%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
United States	10 602 273.46	14 043 461.27	44 809 470.16	38 053 232.17
United Kingdom	2 356 733.32	3 121 660.02	9 960 502.50	8 458 687.71
Alibaba Group Holding Ltd	1 867 505.24	2 473 642.81	7 892 827.96	6 702 770.95
Tencent Holdings Ltd	1 867 504.77	2 473 642.19	7 892 825.97	6 702 769.26
Microsoft Corp	1 867 501.61	2 473 638.00	7 892 812.62	6 702 757.92
Canadian Imperial Bank of Commerce	1 756 874.94	2 327 105.16	7 425 259.85	6 305 701.36
Schneider Electric SE	1 165 051.33	1 543 192.91	4 923 975.32	4 181 553.04
Federal Republic of Germany	1 027 753.84	1 361 332.67	4 343 700.90	3 688 770.67
Alphabet Inc	959 086.76	1 270 378.27	4 053 486.24	3 442 313.70
Vonovia SE	864 641.54	1 145 278.89	3 654 322.77	3 103 334.90

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
United States	17 984 974.28	1 158 391.73	24 259 764.49	10 508 416.39
French Republic	7 246 016.36	466 707.66	9 774 084.03	4 233 765.13
Microsoft Corp	3 862 562.54	248 783.26	5 210 174.68	2 256 851.46
Nestle SA	3 757 133.79	241 992.71	5 067 962.83	2 195 250.64
NVIDIA Corp	3 598 844.90	231 797.50	4 854 448.41	2 102 764.24
United Kingdom	2 649 774.78	170 668.97	3 574 256.55	1 548 233.34
Amazon.com Inc	2 189 804.92	141 042.84	2 953 807.49	1 279 478.16
Marathon Petroleum Corp	1 972 678.96	127 058.00	2 660 928.30	1 152 613.93
Hess Corp	1 613 280.58	103 909.56	2 176 139.16	942 621.53
UnitedHealth Group Inc	1 589 106.75	102 352.55	2 143 531.31	928 497.04

	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR	Focused SICAV – High Grade Long Term Bond GBP
United States	174 300 848.57	1 525 846.92	45 058 658.32	10 314 829.90
French Republic	70 224 554.13	614 752.73	18 153 808.31	4 155 770.54
Microsoft Corp	37 433 911.21	327 700.17	9 677 071.73	2 215 275.65
Nestle SA	36 412 151.60	318 755.58	9 412 935.80	2 154 809.65
NVIDIA Corp	34 878 099.43	305 326.34	9 016 366.69	2 064 027.03
United Kingdom	25 680 214.26	224 807.17	6 638 613.69	1 519 711.72
Amazon.com Inc	21 222 429.94	185 783.26	5 486 228.13	1 255 907.57
Marathon Petroleum Corp	19 118 160.13	167 362.27	4 942 251.58	1 131 380.43
Hess Corp	15 635 061.24	136 870.88	4 041 832.77	925 256.52
UnitedHealth Group Inc	15 400 781.26	134 819.97	3 981 268.86	911 392.23

	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Treasury Bond USD
United States	408 511 064.37	18 995 655.83
French Republic	164 586 160.02	7 653 212.66
Microsoft Corp	87 734 322.81	4 079 622.68
Nestle SA	85 339 612.10	3 968 269.27
NVIDIA Corp	81 744 234.96	3 801 085.19
United Kingdom	60 187 037.27	2 798 681.24
Amazon.com Inc	49 739 272.72	2 312 862.95
Marathon Petroleum Corp	44 807 469.42	2 083 535.41
Hess Corp	36 644 087.28	1 703 940.31
UnitedHealth Group Inc	36 095 002.39	1 678 408.01

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

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

Type and quality of collateral:

The information on

– Type of collateral is available in Note 11 – Securities Lending.

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of collateral

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR
Up to 1 day	-	-	-	-
1 day to 1 week	5 742.84	-	-	-
1 week to 1 month	-	95.92	6.18	129.38
1 month to 3 months	-	209 276.17	13 479.24	282 290.69
3 months to 1 year	4 367 991.62	759 827.95	48 939.65	1 024 924.85
Above 1 year	12 465 922.68	37 709 721.38	2 428 840.31	50 866 292.42
Unlimited	24 667 531.78	43 023 576.29	2 771 099.61	58 034 101.91

	Focused SICAV – High Grade Bond GBP	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	56.04	929.56	8.14	240.30
1 month to 3 months	122 277.70	2 028 193.92	17 755.01	524 310.11
3 months to 1 year	443 958.86	7 363 850.18	64 463.88	1 903 635.07
Above 1 year	22 033 362.28	365 462 654.78	3 199 296.42	94 476 056.90
Unlimited	25 138 187.38	416 961 723.96	3 650 124.36	107 789 124.42

	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	7 606.80	-
1 week to 1 month	55.01	2 178.62	-	101.31
1 month to 3 months	120 025.09	4 753 503.29	-	221 036.64
3 months to 1 year	435 780.22	17 258 747.15	5 785 713.93	802 527.14
Above 1 year	21 627 462.83	856 539 364.75	16 511 996.54	39 828 852.71
Unlimited	24 675 090.66	977 238 372.82	32 673 890.88	45 441 324.45

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Up to 1 day	-	-
1 day to 1 week	24 271.55	20 611.96
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	18 460 888.69	15 677 411.08
Above 1 year	52 686 001.03	44 742 163.29
Unlimited	104 254 906.36	88 535 663.12

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

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

Currency of collateral	Percentage
USD	56.10%
EUR	14.04%
HKD	10.30%
GBP	5.90%
CHF	4.52%
CAD	4.22%
JPY	3.08%
DKK	0.90%
NOK	0.63%
SEK	0.31%
AUD	0.00%
Total	100.00%

Currency of collateral

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

Currency of collateral	Percentage
USD	54.42%
EUR	18.55%
CHF	8.98%
GBP	4.01%
JPY	3.39%
HKD	3.04%
CAD	2.29%
DKK	1.89%
SEK	1.79%
AUD	1.63%
SGD	0.03%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR
Up to 1 day	39 182 557.24	78 542 001.10	4 948 664.34	104 622 330.53
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	Focused SICAV – High Grade Bond GBP	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR
Up to 1 day	45 445 411.96	763 314 247.69	6 550 266.80	194 666 132.24
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD
Up to 1 day	44 473 744.42	1 787 704 646.33	52 466 628.81	82 976 970.46
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Up to 1 day	168 952 089.80	142 284 983.89
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Focused SICAV – Corporate Bond Sustainable EUR Securities Lending	Focused SICAV – Global Bond (USD) Securities Lending	Focused SICAV – High Grade Bond CHF Securities Lending	Focused SICAV – High Grade Bond EUR Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	39 182 557.24 EUR	78 542 001.10 USD	4 948 664.34 CHF	104 622 330.53 EUR

	Focused SICAV – High Grade Bond GBP Securities Lending	Focused SICAV – High Grade Bond USD Securities Lending	Focused SICAV – High Grade Long Term Bond CHF Securities Lending	Focused SICAV – High Grade Long Term Bond EUR Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	45 445 411.96 GBP	763 314 247.69 USD	6 550 266.80 CHF	194 666 132.24 EUR

	Focused SICAV – High Grade Long Term Bond GBP Securities Lending	Focused SICAV – High Grade Long Term Bond USD Securities Lending	Focused SICAV – US Corporate Bond Sustainable USD Securities Lending	Focused SICAV – US Treasury Bond USD Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	44 473 744.42 GBP	1 787 704 646.33 USD	52 466 628.81 USD	82 976 970.46 USD

	Focused SICAV – World Bank Bond USD Securities Lending	Focused SICAV – World Bank Long Term Bond USD Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	168 952 089.80 USD	142 284 983.89 USD

Data on income and expense for each type of SFT

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

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.


Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Company)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR	0.11%
– Global Bond	0.12%
– High Grade Bond CHF	0.11%
– High Grade Bond EUR	0.08%
– High Grade Bond GBP	0.09%
– High Grade Bond USD	0.08%
– High Grade Long Term Bond CHF	0.09%
– High Grade Long Term Bond EUR	0.09%
– High Grade Long Term Bond GBP	0.06%
– High Grade Long Term Bond USD	0.09%
– US Corporate Bond Sustainable USD	0.10%
– US Treasury Bond USD	0.07%
– World Bank Bond USD	0.10%
– World Bank Long Term Bond USD	0.16%

Expense-Ratio (Securities Lending Agent)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR	0.05%
– Global Bond	0.05%
– High Grade Bond CHF	0.04%
– High Grade Bond EUR	0.03%
– High Grade Bond GBP	0.04%
– High Grade Bond USD	0.03%
– High Grade Long Term Bond CHF	0.04%
– High Grade Long Term Bond EUR	0.04%
– High Grade Long Term Bond GBP	0.03%
– High Grade Long Term Bond USD	0.04%
– US Corporate Bond Sustainable USD	0.04%
– US Treasury Bond USD	0.03%
– World Bank Bond USD	0.04%
– World Bank Long Term Bond USD	0.06%

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