

PICTET ASSET MANAGEMENT

Pictet

Luxembourg Open-ended Investment Company
(SICAV) governed by Luxembourg law

SEPTEMBER 30, 2024

**Annual report, including audited
financial statements**

R.C.S. LUXEMBOURG B38034

PICTET ASSET MANAGEMENT

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Information for Hong Kong Investors

The following 26 (twenty-six) sub-funds of Pictet (collectively "Authorised sub-funds") mentioned in this annual report, including audited financial statements as at September 30, 2024 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC :

Pictet - Global Emerging Debt	Pictet - Security
Pictet - Emerging Local Currency Debt	Pictet - Clean Energy Transition
Pictet - Asian Local Currency Debt	Pictet - Russian Equities (Note 21)
Pictet - Global Sustainable Credit	Pictet - Timber
Pictet - Emerging Corporate Bonds	Pictet - Nutrition
Pictet - Chinese Local Currency Debt	Pictet - Global Megatrend Selection
Pictet - Emerging Markets	Pictet - Global Environmental Opportunities
Pictet - Digital	Pictet - SmartCity
Pictet - Premium Brands	Pictet - Global Multi Asset Themes (Note 1)
Pictet - Water	Pictet - Robotics
Pictet - Japanese Equity Opportunities*	Pictet - Global Thematic Opportunities
Pictet - Asian Equities Ex Japan	Pictet - Human
Pictet - Japanese Equity Selection*	Pictet - China Environmental Opportunities

*The sub-funds have been authorised by the SFC on September 30, 2024.

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REGISTERED OFFICE

15, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV**Chairman**

Mr Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management S.A.
Geneva
Switzerland

Members

Mr Jérôme WIGNY
Independent Director,
Elvinger Hoss Prussen, *Société anonyme*
Luxembourg,
Grand Duchy of Luxembourg

Mr John SAMPLE
Chief Risk Officer
Pictet Asset Management Limited
London
United Kingdom

Mrs Elisabeth ÖDMAN
Chief of Staff
Pictet Asset Management SA
Geneva
Switzerland

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions S.à r.l.
Schuttrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Pictet Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

TRANSFER AGENT, ADMINISTRATIVE AGENT AND PAYING AGENT

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Pictet Asset Management S.A.
60, route des Acacias
CH-1211 Geneva 73
Switzerland

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EC2Y 5ET
United Kingdom

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10, Marina Boulevard #22-01, Tower 2 Marina Bay
Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8, Connaught Road Central
Hong Kong

INVESTMENT SUB-MANAGERS

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Switzerland

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10, Marina Boulevard #22-01, Tower 2 Marina Bay
Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8, Connaught Road Central
Hong Kong

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

Deloitte Audit, *Société à responsabilité limitée*
 20, boulevard de Kockelscheuer
 L-1821 Luxembourg
 Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger Hoss Prussen, *Société anonyme*
 2, place Winston Churchill
 L-1340 Luxembourg
 Grand Duchy of Luxembourg

Citigroup Global Markets LTD London
 Goldman Sachs International London
 J.P.Morgan Chase Bank NA London
 J.P.Morgan Securities LLC New-York
 J.P.Morgan Securities PLC London

COUNTERPARTY ON SECURITIES LENDING (NOTE 16)

Banque Pictet & Cie SA Geneva

COUNTERPARTIES ON OTC OPTIONS CONTRACTS (NOTE 12)

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

COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 13)

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

COUNTERPARTIES ON SWAPS CONTRACTS (NOTE 14)

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

COUNTERPARTIES ON CREDIT DEFAULT SWAPS ("CDS") (NOTE 15)

Barclays Bank PLC London
 BNP Paribas S.A. Paris

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Austria, Belgium (only for the share classes authorised by Belgium's Financial Services and Markets Authority), Chile, Cyprus, Czech Republic, Denmark (only for the sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for the share classes authorised for sale by the "Comisión Nacional del Mercado de Valores"), Finland, France, Germany, Greece (only for the sub funds authorised by the Hellenic Capital Market Commission ("HCMC")), Hong Kong (only for the sub-funds authorised by the Securities and Futures Commission ("SFC")), Ireland, Italy (only for the share classes authorised by the *Commissione Nazionale per le Società e la Borsa* ("CONSOB")) and the "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (only for the sub funds authorised by the Macau Monetary Authority ("MMA")), Malta, the Netherlands, Norway, Peru, Portugal, the United Kingdom, Singapore, South Korea, Sweden, Switzerland, Taiwan (only for those sub-funds registered in Taiwan) and United Arab Emirates (only for those sub-funds registered in United Arab Emirates).

All other published financial information, such as the net asset value per share of the SICAV and details of any suspension of the calculation of the net asset value, is available to the public at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2024, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

For sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met.

For sub-funds categorized as financial products as referred to in Article 9 of SFDR, the overall sustainability-related impact of such financial product by means of relevant sustainability indicators.

For any other sub-funds that are not categorized under Article 8 or Article 9 of SFDR, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

ECONOMIC AND FINANCIAL CONDITIONS

The last twelve months have ended on an extremely positive note for risky assets, continuing a trend that was already favourable during the previous period. The scenario of resilient global growth, coupled with solid corporate earnings and falling inflation, consolidating the disinflationary rhetoric of central banks, and optimism surrounding artificial intelligence (AI), more than offset the high geopolitical uncertainty. However, the context remained tense, whether in terms of major conflicts (wars in Ukraine and the Middle East) or on the political front (dissolution of the National Assembly in France, US elections).

The economic outlook has improved overall. While major regional disparities remained, with weak economic momentum in Europe and China, the United States and emerging markets (excluding China) emerged as the engines of global growth. Moreover, US GDP figures published quarterly have also been revised upwards on several occasions. They confirmed the US economy has had sustained growth above long-term potential over the last eight quarters. The main driver of this growth has been US consumption, with spending accounting for around two-thirds of GDP. The surplus savings accumulated during the pandemic and the strength of the labour market have supported purchasing power. The Chinese economy, which has been struggling since the covid crisis, with falling consumption and investment and persistent deflationary pressures, got a boost from a major new stimulus package over the summer. The authorities have implemented a series of strong monetary policy measures, as well as targeted support for the equity and property markets, raising hopes that the economy will stabilise and achieve the official 5% growth target.

The period under review also brought some relief on the inflation front, whereas investors had ended the previous period with concerns about whether inflation would continue to fall. In the United States, reassuring figures were seen across a wide range of statistics (core CPI, CPI headline, PPI, core PCE), confirming the progress made on disinflation. A similar trend was seen in the euro zone, with inflation in September falling back below the European Central Bank's (ECB) 2% target. At 1.8%, this is the lowest figure since April 2021.

Against this backdrop, central banks in developed countries were able to begin cutting their key rates, following in the footsteps of those in emerging countries, which had already done so last year. The Swiss National Bank (SNB) was the first to take the plunge in March. On three occasions, its key rate was cut by 25 basis points (bp) to 1%. With two 25 bp cuts, the ECB has adopted a policy of taking small steps in the face of a sluggish economy. In September, the Federal Reserve (Fed) cut rates by half a percentage point, hitting back hard, and forecasting a further half point by the end of 2024.

The global stock market outlook was also buoyed by the momentum of US equities, and more specifically by the AI theme. The promise of AI, through the surge in the shares of the "Magnificent 7" (Nvidia, Microsoft, Apple, Amazon, Meta, Alphabet and Tesla, the major US players in the sector), underpinned the market's rise. The dispersion of performance between the Mag 7 and the rest of the market was thus considerable, underlining the capacity of AI to disrupt industries and market expectations. The Mag 7 are up 44.4% in 2024 and have dominated the S&P500 index, accounting for around 30% of its market capitalisation.

To conclude, a resilient macroeconomic environment played a stabilising role in supporting corporate earnings. The quarterly figures published on the vast majority of stock markets showed positive earnings momentum, albeit at a slower pace.

The behaviour of financial markets calls for several observations. The period ended on a highly positive note for equities. Buoyed by a scenario of a soft landing for the US economy and generally good corporate results, several stock market indices reached unprecedented levels during the period (the three main US indices, the DAX and

the FTSE 100). Expressed in local currencies, the MSCI World indices gained 7.2% and 30.4%, respectively. On a regional level, the United States outperformed all other equity markets. With a gain of 36.3%, the S&P500 index benefited from its bias to large caps, which have grown from advances in the field of AI. However, that over the last three months, the recovery has extended to segments benefiting from lower interest rates, such as financials, real estate and small- and mid-cap sectors. Euro zone equities also earned solid returns of 20.4%, as did emerging equities. The latter recorded a performance of 25.0%, driven mainly by Indian equities (+41.6%). The Chinese market also contributed to this trend, with a positive performance of 22.4%. The many new stimulus measures aimed at stabilising the property sector and restoring consumer confidence triggered a spectacular rally in stock prices in September. Elsewhere in Asia, Japanese equities were at the other end of the spectrum, up 16.5%. The Bank of Japan's (BoJ) 25bp rate hike and decision to halve its purchases of government bonds, as well as the liquidation of short positions in the yen, weighed on the trend. The UK equity market also lagged (+12.2%), due to a combination of higher exposure to underperforming energy stocks and the strength of sterling.

In fixed income, bond markets benefited from disinflation and the easing of monetary conditions by central banks. Expressed in local currencies, developed-economy sovereign bonds posted positive performances (BofAML Euro Govt: +9.3%, BofAML US Govt: +9.9%). In broad terms, the positive economic backdrop gave a boost to the riskiest bond segments. The solid resilience of the economy was reflected in corporate earnings, which helped keep credit spreads down. As such, we saw double-digit performances from investment-grade corporate bonds (ICE BofA Global Corporate: +12.6%) and high-yield bonds (ICE BofA Global High Yield: +15.6%), as well as from emerging-market debt in US dollar and local currencies (JPM EMBI USD: +18.6%; ML GBI-EM: +13.4%).

All alternative investment segments posted positive performances over the period, with the exception of commodities. Gold hit a record high as it climbed over \$2,600 an ounce. Buoyed by substantial purchases by central banks in emerging markets such as China, and by geopolitical risks, the yellow metal has posted a remarkable gain of more than 40%. On the other hand, the geopolitical context did not play in favour of the price of Brent crude oil, which ended down 14.0% against a backdrop of high volatility. The energy sector dragged down the GSCI commodities index (-6.1%). Supportive conditions also helped hedge funds to advance by 6.9% (HFRX Global Index).

Established by the Directors of the Management Company.

November 2024

Approved by the Board of Directors of the SICAV.

Depository Bank's Report

O/S

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of
Pictet
(Société d'Investissement à Capital Variable de droit Luxembourgeois)
15, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Pictet (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2024, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Emphasis of matter

We draw attention to Note 20 to the financial statements, which describes the decisions taken by the Board of Directors of the SICAV, in the context of the conflict between Russia and Ukraine, to value at zero the Russian securities in local and hard currency together with RUB cash and deposit accounts and to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares, as well as to waive the management fees of the sub-fund Pictet - Russian Equities as from February 28, 2022.

Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of 2 July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, Cabinet de Révision Agréé

Ladislav De Crouy Chanel, *Réviseur d'Entreprises Agréé*
Partner

O/S, 2024

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	98,655,537,988.97	224,680,554.05	1,624,881,265.59
Net unrealised gain/loss on investments	15,945,057,120.98	-8,232,991.81	17,076,576.54
Investments in securities at market value (note 2)	114,600,595,109.95	216,447,562.24	1,641,957,842.13
Options contracts at market value (notes 2, 12)	21,288,395.80	0.00	0.00
Cash at banks (note 2)	645,920,429.67	0.00	27,883,261.85
Bank deposits (note 2)	281,862,944.05	0.00	0.00
Interest receivable, net	243,600,023.17	1,800,652.17	16,689,646.43
Interest receivable on swaps contracts	7,370,828.97	0.00	0.00
Interest receivable on Credit Default Swaps contracts	33,972.23	0.00	0.00
Interest receivable on reverse repurchase agreements	561,865.78	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	3,385,039.98	559,657.69	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	3,403,524.75	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	60,357,589.43	0.00	1,356,817.29
Reverse repurchase agreements (note 21)	1,767,136,835.29	0.00	0.00
Other assets	1,718,476.44	225,966.77	0.00
	117,637,235,035.51	219,033,838.87	1,687,887,567.70
LIABILITIES			
Options contracts at market value (notes 2, 12)	568,909.65	108,407.40	115,608.62
Bank overdraft (note 2)	365,633,446.65	12,527,875.40	0.00
Management and investment advisory fees payable (note 4)	88,102,814.30	97,060.50	397,205.51
Interest payable on swaps contracts	451,686.21	6,316.02	0.00
Interest payable on Credit Default Swaps contracts	27,351.33	4,599.80	0.00
"Taxe d'abonnement" payable (note 3)	9,877,570.21	22,938.38	203,569.56
Net unrealised loss on swaps contracts (notes 2, 14)	5,385,465.40	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	1,291,993.27	297,426.78	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	105,987,186.67	91,687.90	0.00
Other fees payable (note 6)	76,053,567.28	12,570.94	321,291.03
Other liabilities	1,199,906.21	0.00	506,077.26
	654,579,897.18	13,168,883.12	1,543,751.98
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	116,982,655,138.33	205,864,955.75	1,686,343,815.72
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	106,982,416,875.88	132,948,294.38	1,523,272,342.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	101,952,335,451.49	263,882,030.25	1,025,717,523.32

The accompanying notes form an integral part of these financial statements.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	633,327,329.53	1,971,136,219.96	77,791,492.47
Net unrealised gain/loss on investments	12,671,096.96	16,247,800.52	-9,282,069.68
Investments in securities at market value (note 2)	645,998,426.49	1,987,384,020.48	68,509,422.79
Options contracts at market value (notes 2, 12)	0.00	3,238,885.07	0.00
Cash at banks (note 2)	0.00	0.00	3,756,267.86
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	6,989,558.64	28,055,084.58	493,160.62
Interest receivable on swaps contracts	0.00	1,079.84	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	150,985.27	134,336.45
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	1,762,918.06	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	581,134.04	5,210,829.13	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	25,093.00	0.00
	653,569,119.17	2,025,828,895.43	72,893,187.72
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	45,200.03
Bank overdraft (note 2)	6,919,521.55	11,007,576.70	0.00
Management and investment advisory fees payable (note 4)	262,323.43	757,915.56	41,582.98
Interest payable on swaps contracts	0.00	0.00	3,830.75
Interest payable on Credit Default Swaps contracts	0.00	5,875.00	2,533.67
"Taxe d'abonnement" payable (note 3)	72,743.84	158,413.52	8,681.34
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	172,620.14
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	214,846.42
Other fees payable (note 6)	117,728.46	405,865.40	12,108.69
Other liabilities	0.00	0.00	0.00
	7,372,317.28	12,335,646.18	501,404.02
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	646,196,801.89	2,013,493,249.25	72,391,783.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	528,577,303.17	2,031,491,020.19	106,140,742.23
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	366,490,563.20	2,141,716,618.80	170,448,181.35

The accompanying notes form an integral part of these financial statements.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	339,701,407.16	210,615,141.96	423,991,104.83
Net unrealised gain/loss on investments	16,029,848.36	2,511,316.64	9,161,212.92
Investments in securities at market value (note 2)	355,731,255.52	213,126,458.60	433,152,317.75
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	6,944,792.26	1,475,777.79	5,153,095.25
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	5,696,368.91	2,017,585.11	4,381,257.13
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	15,916.67	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,268,236.87	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	677,582.92	6,580.71	25,444.18
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	370,334,153.15	216,626,402.21	442,712,114.31
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	177,032.44	93,882.38	90,356.25
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	29,113.09	26,516.08	56,473.29
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	69,066.82	37,205.51	78,957.27
Other liabilities	0.00	0.00	0.00
	275,212.35	157,603.97	225,786.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	370,058,940.80	216,468,798.24	442,486,327.50
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	173,139,281.74	238,470,229.20	458,000,669.77
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	167,970,967.07	255,873,938.39	642,615,334.63

The accompanying notes form an integral part of these financial statements.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	725,353,812.72	522,688,009.11	2,289,098,331.78
Net unrealised gain/loss on investments	15,031,063.89	-9,091,518.01	21,246,572.50
Investments in securities at market value (note 2)	740,384,876.61	513,596,491.10	2,310,344,904.28
Options contracts at market value (notes 2, 12)	0.00	0.00	17,070,801.77
Cash at banks (note 2)	13,870,649.04	0.00	5,506,856.24
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	4,911,656.66	4,113,764.85	45,862,037.04
Interest receivable on swaps contracts	0.00	0.00	3,395,694.71
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	605,643.86
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	24,941.78	1,726,939.71
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	358,719.66	307,475.19
	759,167,182.31	518,093,917.39	2,384,820,352.80
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	4,680,938.23	0.00
Management and investment advisory fees payable (note 4)	166,906.82	114,122.40	821,990.09
Interest payable on swaps contracts	341,008.07	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	69,267.97	49,289.51	159,449.79
Net unrealised loss on swaps contracts (notes 2, 14)	72,542.89	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	20,340.40	0.00	0.00
Other fees payable (note 6)	112,881.27	66,352.96	2,759,483.71
Other liabilities	0.00	0.00	0.00
	782,947.42	4,910,703.10	3,740,923.59
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	758,384,234.89	513,183,214.29	2,381,079,429.21
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	622,509,784.62	520,568,886.70	2,652,853,854.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	479,465,566.45	405,615,044.76	2,310,285,165.70

The accompanying notes form an integral part of these financial statements.

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	162,785,285.06	331,362,325.08	960,119,685.60
Net unrealised gain/loss on investments	-9,258,969.48	13,811,572.83	34,121,794.68
Investments in securities at market value (note 2)	153,526,315.58	345,173,897.91	994,241,480.28
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,195,542.76	5,876,519.58	7,009,531.39
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,657,428.68	5,367,700.55	12,198,700.34
Interest receivable on swaps contracts	1,009.48	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	429,851.37	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	157,810,147.87	356,418,118.04	1,013,449,712.01
LIABILITIES			
Options contracts at market value (notes 2, 12)	132,942.86	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	106,005.04	55,957.47	317,399.06
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	15,593.46	27,304.13	82,367.22
Net unrealised loss on swaps contracts (notes 2, 14)	236,400.92	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	81,722.37	479,031.76
Other fees payable (note 6)	535,211.02	47,243.11	158,979.21
Other liabilities	0.00	0.00	0.00
	1,026,153.30	212,227.08	1,037,777.25
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	156,783,994.57	356,205,890.96	1,012,411,934.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	221,689,902.36	235,744,747.48	747,816,697.26
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	268,837,716.87	213,356,274.49	627,861,547.39

The accompanying notes form an integral part of these financial statements.

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,271,527,129.32	735,776,060.00	1,077,474,108.41
Net unrealised gain/loss on investments	33,722,610.65	26,993,421.16	28,004,214.58
Investments in securities at market value (note 2)	1,305,249,739.97	762,769,481.16	1,105,478,322.99
Options contracts at market value (notes 2, 12)	0.00	1,021,566.14	0.00
Cash at banks (note 2)	1,024,318.64	0.00	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	17,158,813.53	10,853,825.73	14,559,249.60
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	18,055.56	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	516,024.84	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,224,758.09	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,323,966,952.54	775,869,631.12	1,120,037,572.59
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	2,716,845.95	10,597,488.52
Management and investment advisory fees payable (note 4)	903,568.26	531,072.38	304,799.09
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	153,179.10	94,086.35	124,522.90
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	997,503.28	0.00	391,774.92
Other fees payable (note 6)	294,554.80	205,392.12	191,302.68
Other liabilities	0.00	0.00	0.00
	2,348,805.44	3,547,396.80	11,609,888.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,321,618,147.10	772,322,234.32	1,108,427,684.48
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,072,772,544.86	829,552,615.56	900,336,513.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	906,724,298.01	883,569,651.95	1,094,806,911.55

The accompanying notes form an integral part of these financial statements.

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	600,518,840.68	1,618,045,910.68	141,488,134.07
Net unrealised gain/loss on investments	22,178,262.83	56,783,236.42	-1,817,697.48
Investments in securities at market value (note 2)	622,697,103.51	1,674,829,147.10	139,670,436.59
Options contracts at market value (notes 2, 12)	876,246.91	0.00	0.00
Cash at banks (note 2)	638,846.58	58,336,007.38	7,162,390.76
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	8,228,363.24	18,827,792.84	1,243,690.69
Interest receivable on swaps contracts	0.00	45,820.73	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	1,034,864.00	529,138.03
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	657,780.49	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	633,098,340.73	1,753,073,632.05	148,605,656.07
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	183,287.46
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	353,298.77	1,172,033.25	64,261.28
Interest payable on swaps contracts	0.00	0.00	14,224.55
Interest payable on Credit Default Swaps contracts	0.00	0.00	9,777.50
"Taxe d'abonnement" payable (note 3)	70,818.44	203,288.39	17,989.22
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	659,853.82
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	1,996,906.30	1,497,232.43
Other fees payable (note 6)	134,925.04	333,614.48	29,960.40
Other liabilities	0.00	0.00	0.00
	559,042.25	3,705,842.42	2,476,586.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	632,539,298.48	1,749,367,789.63	146,129,069.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	715,590,922.48	2,542,815,922.96	330,628,944.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	845,939,101.30	8,215,770,572.58*	999,977,050.27

* The Net Assets as at September 30, 2022 for an amount of CNH 8,239,678,994.52 has been converted into CNY with the exchange rate at that date (1 CNY = 0.99709838 CNH).

	PICTET - ULTRA SHORT- TERM BONDS USD	PICTET - ULTRA SHORT- TERM BONDS EUR	PICTET - EMERGING DEBT BLEND (NOTE 1)
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	154,986,440.51	652,362,123.80	59,129,408.01
Net unrealised gain/loss on investments	1,613,491.30	2,414,488.68	1,781,796.67
Investments in securities at market value (note 2)	156,599,931.81	654,776,612.48	60,911,204.68
Options contracts at market value (notes 2, 12)	0.00	0.00	249,602.36
Cash at banks (note 2)	1,140,222.17	11,203,887.44	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,199,160.92	3,032,988.21	1,077,569.56
Interest receivable on swaps contracts	0.00	5,161.61	56,171.34
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	31,963.17
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	44,260.50
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	52,658.07
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	5,816.86
	158,939,314.90	669,018,649.74	62,429,246.54
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	624.88
Management and investment advisory fees payable (note 4)	22,999.56	123,270.17	41,570.63
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	147.50
"Taxe d'abonnement" payable (note 3)	20,871.98	86,372.59	8,550.06
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	3,096.24	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	203,660.99	5,016.68	0.00
Other fees payable (note 6)	23,765.99	86,851.89	35,407.62
Other liabilities	0.00	0.00	0.00
	271,298.52	304,607.57	86,300.69
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	158,668,016.38	668,714,042.17	62,342,945.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	212,687,220.12	357,008,995.14	61,710,519.22
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	237,882,211.49	139,383,620.10	79,291,518.42

The accompanying notes form an integral part of these financial statements.

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	314,934,113.14	65,176,368.13	202,017,530.05
Net unrealised gain/loss on investments	8,661,233.32	2,437,727.40	51,829,717.52
Investments in securities at market value (note 2)	323,595,346.46	67,614,095.53	253,847,247.57
Options contracts at market value (notes 2, 12)	4,894.10	0.00	0.00
Cash at banks (note 2)	5,308,448.10	2,619,907.82	0.00
Bank deposits (note 2)	0.00	0.00	3,475,000.00
Interest receivable, net	4,902,110.87	441,014.72	0.00
Interest receivable on swaps contracts	0.00	2,166.86	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	189,599.16	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	77,512.31
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	333,810,799.53	70,866,784.09	257,399,759.88
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	31,659.11	0.00
Bank overdraft (note 2)	0.00	0.00	182,278.21
Management and investment advisory fees payable (note 4)	84,304.17	9,631.13	249,868.39
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	30,800.54	5,775.06	27,212.17
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	303,539.63	445,989.34	0.00
Other fees payable (note 6)	54,581.24	10,527.64	54,162.17
Other liabilities	0.00	0.00	0.00
	473,225.58	503,582.28	513,520.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	333,337,573.95	70,363,201.81	256,886,238.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	225,943,767.51	59,955,491.73	208,006,324.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	357,097,375.76	48,676,976.04	245,713,442.62

The accompanying notes form an integral part of these financial statements.

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	221,795,906.19	673,581,621.95	1,221,714,784.08
Net unrealised gain/loss on investments	49,672,066.30	255,527,970.24	1,506,349,367.05
Investments in securities at market value (note 2)	271,467,972.49	929,109,592.19	2,728,064,151.13
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	15,263,847.52	8,814,757.97	23,272,942.85
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	27,190.73	0.00	4,250,008.98
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	443,123.70	271,685.83
	286,759,010.74	938,367,473.86	2,755,858,788.79
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	228,645.58	161,057.36	471,331.46
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	29,508.92	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,314,609.52	136,974.47	395,304.13
Other liabilities	0.00	0.00	0.00
	1,572,764.02	298,031.83	866,635.59
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	285,186,246.72	938,069,442.03	2,754,992,153.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	218,424,858.95	931,531,774.37	2,251,320,118.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	230,974,350.42	806,808,624.48	1,895,704,785.37

The accompanying notes form an integral part of these financial statements.

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,295,722,506.30	26,644,208,080.00	161,663,640.95
Net unrealised gain/loss on investments	254,294,573.12	11,699,034,266.00	21,837,104.70
Investments in securities at market value (note 2)	1,550,017,079.42	38,343,242,346.00	183,500,745.65
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,086,807.86	363,942,391.73	2,200,503.54
Bank deposits (note 2)	0.00	0.00	300,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	159.09	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,552,104,046.37	38,707,184,737.73	186,001,249.19
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	842,419.44	6,175,252.00	26,278.14
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	191,955.00	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	880,154.72	2,418.60
Other fees payable (note 6)	368,323.15	7,163,192.35	27,244.17
Other liabilities	0.00	3,240,820.00	29,086.99
	1,402,697.59	17,459,419.07	85,027.90
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,550,701,348.78	38,689,725,318.66	185,916,221.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,309,349,848.30	57,599,645,685.63	164,721,131.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,075,577,214.54	41,652,744,658.41	184,938,782.02

The accompanying notes form an integral part of these financial statements.

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	3,522,972,219.47	1,394,028,400.21	1,492,979,946.30
Net unrealised gain/loss on investments	770,472,093.01	220,629,894.44	301,748,696.40
Investments in securities at market value (note 2)	4,293,444,312.48	1,614,658,294.65	1,794,728,642.70
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	479,012.42	2,621,586.07	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	911,737.98	478,565.68	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	4,294,835,062.88	1,617,758,446.40	1,794,728,642.70
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	15,810,730.31
Management and investment advisory fees payable (note 4)	4,848,478.94	2,162,831.49	2,123,435.47
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	505,408.47	200,770.60	227,736.49
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	94,875.63
Other fees payable (note 6)	1,228,714.78	520,535.30	539,127.66
Other liabilities	0.00	0.00	0.00
	6,582,602.19	2,884,137.39	18,795,905.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	4,288,252,460.69	1,614,874,309.01	1,775,932,737.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	3,403,759,013.03	1,458,791,942.65	2,234,920,480.60
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	2,688,873,439.30	1,674,741,597.68	1,490,626,293.66

The accompanying notes form an integral part of these financial statements.

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	5,483,181,684.78	644,480,563.22	180,796,323,527.38
Net unrealised gain/loss on investments	2,944,822,143.36	256,085,560.72	54,069,170,619.62
Investments in securities at market value (note 2)	8,428,003,828.14	900,566,123.94	234,865,494,147.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,400,166.97	20,476,335.47	1,375,446,435.90
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	12,020.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	484,146.99	126.92	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	8,432,888,142.10	921,042,586.33	236,240,952,602.90
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,566,849.37	539,266.51	153,009,457.99
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,078,698.23	69,587.70	27,426,504.16
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	201,095,177.68
Other fees payable (note 6)	2,686,078.58	37,681,680.67	69,579,125.11
Other liabilities	0.00	0.00	0.00
	14,331,626.18	38,290,534.88	451,110,264.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	8,418,556,515.92	882,752,051.45	235,789,842,337.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,622,715,546.74	369,807,918.08	262,456,136,839.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	8,100,980,526.78	326,157,809.00	187,129,430,658.55

The accompanying notes form an integral part of these financial statements.

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	537,231,906.48	395,271,302.66	110,614,086,217.05
Net unrealised gain/loss on investments	144,021,406.41	53,804,520.44	17,551,721,238.95
Investments in securities at market value (note 2)	681,253,312.89	449,075,823.10	128,165,807,456.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,825,996.37	6,458,899.25	732,159,883.84
Bank deposits (note 2)	0.00	0.00	240,000,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	66,258.49	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	690,145,567.75	455,534,722.35	129,137,967,339.84
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	415,397.44	254,812.04	68,349,174.08
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	68,735.92	35,330.23	11,575,721.49
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	209,745,496.33
Other fees payable (note 6)	6,454,404.66	74,004.42	30,254,306.88
Other liabilities	0.00	0.00	0.00
	6,938,538.02	364,146.69	319,924,698.78
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	683,207,029.73	455,170,575.66	128,818,042,641.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	853,691,453.10	407,447,025.57	102,463,291,597.21
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	801,048,975.03	357,336,156.13	26,799,691,965.14

The accompanying notes form an integral part of these financial statements.

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	388,554,276.53	578,436,033.07	167,503,591.82
Net unrealised gain/loss on investments	145,332,211.28	112,707,611.98	31,302,451.20
Investments in securities at market value (note 2)	533,886,487.81	691,143,645.05	198,806,043.02
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,248,398.95	8,295,570.77	780,112.79
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	178,773.99	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	537,313,660.75	699,439,215.82	199,586,155.81
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	677,192.28	70,434.20	28,099.10
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	66,363.91	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	169,831.03	7,680,447.50	30,065.95
Other liabilities	0.00	187,947.74	68,667.57
	913,387.22	7,938,829.44	126,832.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	536,400,273.53	691,500,386.38	199,459,323.19
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	554,348,073.25	541,607,401.67	285,821,040.63
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	508,666,895.84	495,108,926.97	78,906,315.61

The accompanying notes form an integral part of these financial statements.

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 21)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,391,409,047.25	3,180,565,240.65	856,031,558.19
Net unrealised gain/loss on investments	1,742,314,116.52	903,970,658.41	-782,975,714.37
Investments in securities at market value (note 2)	6,133,723,163.77	4,084,535,899.06	73,055,843.82
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	31,182,636.22	95,183,633.36
Bank deposits (note 2)	0.00	0.00	29,010,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,693,787.76	595,168.60	39,645.23
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	6,135,416,951.53	4,116,313,703.88	197,289,122.41
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	7,315,452.18	0.00	0.00
Management and investment advisory fees payable (note 4)	7,610,505.17	4,741,902.50	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	770,050.94	495,387.30	24,673.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,887,201.96	1,224,824.29	35,675.56
Other liabilities	0.00	0.00	0.00
	17,583,210.25	6,462,114.09	60,348.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	6,117,833,741.28	4,109,851,589.79	197,228,773.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	5,796,849,066.16	4,752,555,429.54	128,267,380.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	6,083,387,631.59	4,331,846,763.51	96,379,583.12

The accompanying notes form an integral part of these financial statements.

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	818,783,383.00	877,989,583.89	9,804,398,569.21
Net unrealised gain/loss on investments	68,563,481.35	22,760,148.64	2,594,564,237.12
Investments in securities at market value (note 2)	887,346,864.35	900,749,732.53	12,398,962,806.33
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,389,816.41	0.00	2,760,900.96
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	124,268.02	322.23	1,556,774.49
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	891,860,948.78	900,750,054.76	12,403,280,481.78
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	8,233,336.00	0.00
Management and investment advisory fees payable (note 4)	943,111.25	938,124.45	17,731,901.36
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	108,047.49	104,376.97	1,583,147.52
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	253,968.34	244,575.29	3,920,025.08
Other liabilities	0.00	0.00	0.00
	1,305,127.08	9,520,412.71	23,235,073.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	890,555,821.70	891,229,642.05	12,380,045,407.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,126,340,754.27	1,060,604,494.10	11,332,118,500.26
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,316,897,927.08	1,445,006,857.49	10,419,085,541.16

The accompanying notes form an integral part of these financial statements.

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES EUR	PICTET - SMARTCITY EUR	PICTET - CHINA INDEX USD
ASSETS			
Investments in securities at acquisition cost (note 2)	5,606,793,543.89	674,661,020.17	284,098,954.93
Net unrealised gain/loss on investments	1,819,566,699.39	245,147,097.52	8,248,490.86
Investments in securities at market value (note 2)	7,426,360,243.28	919,808,117.69	292,347,445.79
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	1,979,841.79	312,509.06
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	127,118.31
	7,426,360,243.28	921,787,959.48	292,787,073.16
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	12,930,510.88	0.00	0.00
Management and investment advisory fees payable (note 4)	8,268,413.32	1,213,041.81	61,847.64
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	855,733.99	108,154.33	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	82,735.25	136.64	0.00
Other fees payable (note 6)	2,161,639.77	250,999.00	39,317.60
Other liabilities	0.00	0.00	0.00
	24,299,033.21	1,572,331.78	101,165.24
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	7,402,061,210.07	920,215,627.70	292,685,907.92
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,256,490,422.29	993,486,398.66	309,268,998.03
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	7,370,244,212.35	1,326,486,588.10	272,592,469.93

The accompanying notes form an integral part of these financial statements.

	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	11,140,468.48	844,642,020.19	8,695,702,599.56
Net unrealised gain/loss on investments	-309,703.63	182,789,211.08	1,376,773,976.63
Investments in securities at market value (note 2)	10,830,764.85	1,027,431,231.27	10,072,476,576.19
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	431,480.99	3,136,243.87	4,474,865.49
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	37,246.58	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	28,479.04	2,910,504.77
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	11,299,492.42	1,030,595,954.18	10,079,861,946.45
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	7,311.58	720,179.79	12,310,649.06
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	966.69	112,089.82	1,279,422.76
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	5,364.52	0.00	0.00
Other fees payable (note 6)	1,829.21	215,487.85	2,930,814.69
Other liabilities	0.00	516,750.20	0.00
	15,472.00	1,564,507.66	16,520,886.51
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	11,284,020.42	1,029,031,446.52	10,063,341,059.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	23,882,330.23	1,068,877,508.31	7,344,209,721.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	39,298,589.52	755,504,304.94	5,530,065,350.41

The accompanying notes form an integral part of these financial statements.

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA EUR	PICTET - GLOBAL THEMATIC OPPORTUNITIES USD	PICTET - CORTO EUROPE LONG SHORT EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	12,859,287.52	829,073,407.71	98,203,862.37
Net unrealised gain/loss on investments	921,094.65	250,428,228.54	10,053,970.65
Investments in securities at market value (note 2)	13,780,382.17	1,079,501,636.25	108,257,833.02
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,476,360.94	0.00	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	302,022.04	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	163,034.52	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	15,558,765.15	1,079,664,670.77	108,257,833.02
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	308,871.36	104,790.05
Management and investment advisory fees payable (note 4)	622.39	1,014,051.51	173,582.00
Interest payable on swaps contracts	19,509.20	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	219.06	109,299.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,851.79	276,659.30	12,190.02
Other liabilities	0.00	0.00	0.00
	22,202.44	1,708,881.17	290,562.07
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	15,536,562.71	1,077,955,789.60	107,967,270.95
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	12,785,068.16	925,038,007.01	147,216,831.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	12,033,633.72	966,131,139.14	221,294,960.90

The accompanying notes form an integral part of these financial statements.

	PICTET - HUMAN	PICTET - POSITIVE CHANGE	PICTET - REGENERATION
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	152,380,070.81	58,799,322.30	77,642,197.92
Net unrealised gain/loss on investments	32,265,993.03	15,202,718.18	6,981,360.77
Investments in securities at market value (note 2)	184,646,063.84	74,002,040.48	84,623,558.69
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	844,930.75	282,948.75	902,403.90
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	41,774.62	656.30	966.63
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	185,532,769.21	74,285,645.53	85,526,929.22
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	230,501.92	33,274.98	44,171.16
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	22,734.07	7,251.76	9,010.81
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	53,975.70	14,229.15	17,901.88
Other liabilities	0.00	0.00	0.00
	307,211.69	54,755.89	71,083.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	185,225,557.52	74,230,889.64	85,455,845.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	282,435,403.00	50,564,027.18	18,500,354.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	278,561,359.07	19,504,622.40	0.00

The accompanying notes form an integral part of these financial statements.

	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES CNH	PICTET - QUEST AI- DRIVEN GLOBAL EQUITIES (NOTE 1) USD	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	112,645,789.45	243,872,382.21	4,939,232,356.13
Net unrealised gain/loss on investments	7,440,856.22	11,348,753.33	305,918,246.70
Investments in securities at market value (note 2)	120,086,645.67	255,221,135.54	5,245,150,602.83
Options contracts at market value (notes 2, 12)	0.00	0.00	1,042,711.68
Cash at banks (note 2)	5,178,899.33	2,565,414.94	20,319,481.68
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	33,373,297.84
Interest receivable on swaps contracts	0.00	0.00	198,586.50
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	469,581.80
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	4,266.32	0.00	11,491,728.68
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	30,132.13
	125,269,811.32	257,786,550.48	5,312,076,123.14
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	30,252.05	29,683.38	4,548,080.91
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	6,060.79
"Taxe d'abonnement" payable (note 3)	5,726.57	23,998.37	3,377.57
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	230,705.99
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	15,840.82	36,086.45	1,047,502.61
Other liabilities	0.00	0.00	0.00
	51,819.44	89,768.20	5,835,727.87
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	125,217,991.88	257,696,782.28	5,306,240,395.27
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	237,850,776.93	0.00	6,035,486,568.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	0.00	0.00	7,907,277,134.03

The accompanying notes form an integral part of these financial statements.

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF
	USD	USD	CHF
ASSETS			
Investments in securities at acquisition cost (note 2)	7,996,862.62	92,426,671.62	1,555,690,269.48
Net unrealised gain/loss on investments	1,097,648.15	2,125,989.50	-5,242,649.71
Investments in securities at market value (note 2)	9,094,510.77	94,552,661.12	1,550,447,619.77
Options contracts at market value (notes 2, 12)	0.00	133,200.00	0.00
Cash at banks (note 2)	674,470.09	10,214,873.17	0.00
Bank deposits (note 2)	0.00	0.00	50,000,000.00
Interest receivable, net	16,248.17	402,830.38	937,406.34
Interest receivable on swaps contracts	0.00	0.00	132,777.13
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	8,145.83
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	476,430.80	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	130,529.49	7,771,112.95
Reverse repurchase agreements (note 21)	0.00	0.00	85,000,000.00
Other assets	0.00	0.00	0.00
	9,785,229.03	105,910,524.96	1,694,297,062.02
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	78,617,863.41
Management and investment advisory fees payable (note 4)	7,124.42	100,726.05	105,360.94
Interest payable on swaps contracts	0.00	25,734.26	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,246.42	13,400.41	42,166.01
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	244,616.83
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	5,082.31	0.00	0.00
Other fees payable (note 6)	1,716.02	17,959.17	163,676.16
Other liabilities	0.00	0.00	0.00
	15,169.17	157,819.89	79,173,683.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	9,770,059.86	105,752,705.07	1,615,123,378.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	12,522,514.67	115,710,575.34	1,520,981,925.73
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	32,452,581.33	166,068,410.54	1,206,240,425.08

The accompanying notes form an integral part of these financial statements.

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	9,589,951,643.03	9,246,289,151.99	61,814,704,379.00
Net unrealised gain/loss on investments	196,344,688.10	72,310,459.41	-543,600,487.00
Investments in securities at market value (note 2)	9,786,296,331.13	9,318,599,611.40	61,271,103,892.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	287,387,917.74	0.00	0.00
Bank deposits (note 2)	0.00	119,000,000.00	3,013,000,000.00
Interest receivable, net	13,629,341.12	4,398,224.59	21,357,412.00
Interest receivable on swaps contracts	1,597,958.30	2,482,427.97	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	262,422.22	141,033.33	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	1,564,009.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,045,198.49	467,053,626.00
Reverse repurchase agreements (note 21)	490,000,000.00	670,000,000.00	0.00
Other assets	0.00	0.00	0.00
	10,579,173,970.51	10,116,666,495.78	64,774,078,939.00
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	18,917,439.59	944,504,206.00
Management and investment advisory fees payable (note 4)	1,037,804.38	957,308.29	2,665,785.00
Interest payable on swaps contracts	0.00	0.00	3,832,689.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	186,758.05	227,589.06	1,736,979.00
Net unrealised loss on swaps contracts (notes 2, 14)	2,828,374.07	2,294,015.05	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	100,202,301.86	0.00	0.00
Other fees payable (note 6)	1,151,051.52	1,146,519.75	5,636,739.00
Other liabilities	0.00	0.00	0.00
	105,406,289.88	23,542,871.74	958,376,398.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	10,473,767,680.63	10,093,123,624.04	63,815,702,541.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	8,518,230,814.19	7,852,491,236.62	40,289,537,295.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	6,142,523,608.13	4,678,917,996.28	37,945,673,632.00

The accompanying notes form an integral part of these financial statements.

	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	GBP	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	287,770,752.22	1,583,695,982.68	3,384,906,319.19
Net unrealised gain/loss on investments	-2,347,166.83	19,775,530.85	4,113,424.71
Investments in securities at market value (note 2)	285,423,585.39	1,603,471,513.53	3,389,019,743.90
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	0.00	0.00
Bank deposits (note 2)	0.00	0.00	60,000,000.00
Interest receivable, net	621,457.57	193,162.55	298,521.93
Interest receivable on swaps contracts	7,673.50	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	9,812.60	68,425.00	103,941.67
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	3,803,525.92	0.00	7,824,435.02
Reverse repurchase agreements (note 21)	42,000,000.00	170,000,000.00	365,000,000.00
Other assets	0.00	0.00	0.00
	331,866,054.98	1,773,733,101.08	3,822,246,642.52
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	9,208,748.77	14,686,368.59	141,966,892.99
Management and investment advisory fees payable (note 4)	22,004.71	79,277.19	220,843.48
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,791.35	18,445.06	74,703.28
Net unrealised loss on swaps contracts (notes 2, 14)	4,473.54	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	9,776,981.40	0.00
Other fees payable (note 6)	23,687.81	140,360.09	397,354.77
Other liabilities	0.00	0.00	0.00
	9,266,706.18	24,701,432.33	142,659,794.52
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	322,599,348.80	1,749,031,668.75	3,679,586,848.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	183,622,231.22	516,978,510.19	1,847,552,998.31
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	0.00	266,401,033.84	533,989,378.07

The accompanying notes form an integral part of these financial statements.

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	106,982,416,875.88	132,948,294.38	1,523,272,342.79
INCOME			
Dividends, net (note 2)	750,711,030.32	0.00	0.00
Interest on bonds, net (note 2)	1,624,706,377.58	4,064,631.71	64,501,269.90
Interest on swaps contracts (note 2)	211,053,512.80	261,795.22	0.00
Interest on Credit Default Swaps contracts (note 2)	1,265,910.01	32,091.10	0.00
Interest on securities lending (note 16)	2,511,059.28	0.00	0.00
Interest received on reverse repurchase agreements	17,756,042.22	0.00	0.00
Bank interest	126,141,749.52	317,386.06	1,123,843.57
Other income	403,380.70	28,950.55	0.00
	2,734,549,062.43	4,704,854.64	65,625,113.47
EXPENSES			
Management and investment advisory fees (note 4)	1,070,595,202.75	909,681.54	4,778,120.02
Depository fees, bank charges and interest	53,138,212.15	229,675.11	1,191,678.49
Professional fees, audit fees and other expenses (notes 2, 3)	83,064,302.26	52,060.43	574,657.09
Service fees (note 5)	175,277,620.14	105,910.79	1,609,362.79
"Taxe d'abonnement" (note 3)	40,959,260.13	71,852.59	831,070.67
Transaction fees (note 2)	46,488,013.89	38,398.53	46,721.59
Interest paid on swaps contracts	199,994,185.68	232,894.28	0.00
Premiums on Credit Default Swaps contracts	3,551,478.77	0.00	0.00
	1,673,068,275.77	1,640,473.27	9,031,610.65
NET INVESTMENT INCOME/LOSS	1,061,480,786.66	3,064,381.37	56,593,502.82
Net realised gain/loss:			
- on sales of investments (note 2)	7,010,571,123.88	-4,594,348.57	-41,791,386.75
- on pool - pooling effect (note 1)	-280,789,436.41	466,151.19	-36,107,827.13
- on foreign exchange (note 2)	4,722,969.76	42,018.88	-1,685,700.06
- on options contracts	-124,916,001.97	-357,404.31	255,353.66
- on forward foreign exchange contracts	353,623,021.70	256,479.12	32,893,264.02
- on forward contracts (note 2)	15,040,341.80	909,949.09	3,254,991.44
- on Swaps / Credit Default Swaps Contracts	-13,004,025.00	98,127.81	0.00
	8,026,728,780.42	-114,645.42	13,412,198.00
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	10,152,566,990.00	11,835,113.60	119,308,018.04
- on options contracts	7,884,898.00	117,855.49	101,453.88
- on forward foreign exchange contracts	-121,685,930.23	150,922.43	-1,358,598.86
- on Credit Default Swaps contracts	-1,673,390.27	-236,940.29	0.00
- on swaps contracts	-1,415,702.12	690,745.48	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	18,062,405,645.80	12,443,051.29	131,463,071.06
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	75,483,552,670.67	108,125,944.54	1,251,021,221.34
Cost of shares redeemed	-80,824,729,394.56	-48,090,525.43	-1,262,592,274.70
Dividend distributed (notes 2, 17)	-133,909,347.80	-36,124.82	-879,765.42
Revaluation difference*	437,321,780.93	474,315.79	44,059,220.65
Revaluation difference on the net assets at the beginning of the year**	-3,024,403,092.59		
NET ASSETS AT THE END OF THE YEAR/PERIOD	116,982,655,138.33	205,864,955.75	1,686,343,815.72

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	528,577,303.17	2,031,491,020.19	106,140,742.23
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	20,278,775.64	116,729,029.80	2,195,363.98
Interest on swaps contracts (note 2)	0.00	1,355,777.29	156,691.80
Interest on Credit Default Swaps contracts (note 2)	7,020.25	255,792.49	2,784.06
Interest on securities lending (note 16)	54,133.63	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	342,241.59	2,048,052.50	260,449.30
Other income	0.00	0.00	0.00
	20,682,171.11	120,388,652.08	2,615,289.14
EXPENSES			
Management and investment advisory fees (note 4)	3,035,611.32	9,558,354.49	536,892.99
Depository fees, bank charges and interest	469,987.52	2,343,472.68	193,301.88
Professional fees, audit fees and other expenses (notes 2, 3)	196,825.91	619,440.15	31,287.21
Service fees (note 5)	693,988.78	2,485,817.82	71,002.56
"Taxe d'abonnement" (note 3)	309,173.40	622,703.14	36,182.03
Transaction fees (note 2)	29,489.51	686,841.95	27,478.41
Interest paid on swaps contracts	474.89	1,749,273.02	119,355.24
Premiums on Credit Default Swaps contracts	0.00	1,281,987.37	13,093.08
	4,735,551.33	19,347,890.62	1,028,593.40
NET INVESTMENT INCOME/LOSS	15,946,619.78	101,040,761.46	1,586,695.74
Net realised gain/loss:			
- on sales of investments (note 2)	8,632,085.31	-39,258,041.72	-5,976,945.33
- on pool - pooling effect (note 1)	8,318,837.06	-67,213,512.09	2,715,531.38
- on foreign exchange (note 2)	-4,584,317.70	3,855,867.10	-519,959.34
- on options contracts	0.00	-20,176,957.11	-242,824.94
- on forward foreign exchange contracts	-7,692,865.31	48,333,175.33	-244,022.84
- on forward contracts (note 2)	-1,036,766.32	7,555,787.34	1,211,915.02
- on Swaps / Credit Default Swaps Contracts	10,331.15	-800,389.66	-242,466.07
	19,593,923.97	33,336,690.65	-1,712,076.38
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	37,581,248.28	294,730,616.45	8,286,081.37
- on options contracts	0.00	1,180,118.73	57,788.75
- on forward foreign exchange contracts	630,514.63	-2,300,165.93	-484,906.26
- on Credit Default Swaps contracts	-49,970.91	-113,385.07	-125,329.62
- on swaps contracts	0.00	404,468.55	96,478.05
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	57,755,715.97	327,238,343.38	6,118,035.91
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	552,467,707.07	377,892,908.91	12,777,256.57
Cost of shares redeemed	-499,010,922.56	-781,930,559.85	-50,603,168.31
Dividend distributed (notes 2, 17)	-844,555.65	-17,085,002.13	-12,529.24
Revaluation difference*	7,251,553.89	75,886,538.75	-2,028,553.46
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	646,196,801.89	2,013,493,249.25	72,391,783.70

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	173,139,281.74	238,470,229.20	458,000,669.77
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	12,191,306.64	5,481,544.11	15,175,476.43
Interest on swaps contracts (note 2)	694,640.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	23,717.26	0.00	0.00
Interest on securities lending (note 16)	234,337.56	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	324,820.84	125,779.03	226,848.51
Other income	0.00	0.00	0.00
	13,468,822.30	5,607,323.14	15,402,324.94
EXPENSES			
Management and investment advisory fees (note 4)	1,984,787.57	833,934.69	1,034,231.87
Depository fees, bank charges and interest	214,643.87	70,909.64	147,556.69
Professional fees, audit fees and other expenses (notes 2, 3)	66,645.04	61,596.90	136,402.41
Service fees (note 5)	362,598.28	197,486.45	369,637.60
"Taxe d'abonnement" (note 3)	100,602.43	100,677.57	209,108.35
Transaction fees (note 2)	13,854.91	14,390.56	6,008.78
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	49.62	0.00	0.00
	2,743,181.72	1,278,995.81	1,902,945.70
NET INVESTMENT INCOME/LOSS	10,725,640.58	4,328,327.33	13,499,379.24
Net realised gain/loss:			
- on sales of investments (note 2)	554,468.10	332,524.10	1,060,713.62
- on pool - pooling effect (note 1)	-3,637,631.86	974,464.50	-793,554.79
- on foreign exchange (note 2)	-1,503,671.72	2,209.17	26,658.69
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	3,544,272.97	20,059.34	426,504.99
- on forward contracts (note 2)	0.00	-45,310.81	230,929.60
- on Swaps / Credit Default Swaps Contracts	31,234.63	0.00	0.00
	9,714,312.70	5,612,273.63	14,450,631.35
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	15,648,621.86	3,972,584.74	12,802,480.86
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	913,684.23	6,649.38	13,350.60
- on Credit Default Swaps contracts	92,354.11	0.00	0.00
- on swaps contracts	-45,603.05	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	26,323,369.85	9,591,507.75	27,266,462.81
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	222,540,940.82	100,078,063.35	220,116,841.97
Cost of shares redeemed	-50,637,005.25	-131,785,774.83	-262,620,698.83
Dividend distributed (notes 2, 17)	-2,374,460.50	-21,470.60	-478,181.63
Revaluation difference*	1,066,814.14	136,243.37	201,233.41
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	370,058,940.80	216,468,798.24	442,486,327.50

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	622,509,784.62	520,568,886.70	2,652,853,854.17
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	10,116,633.24	11,198,418.01	160,898,064.45
Interest on swaps contracts (note 2)	4,880,719.82	0.00	35,756,419.73
Interest on Credit Default Swaps contracts (note 2)	210,423.47	0.00	148,272.39
Interest on securities lending (note 16)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	179,178.77	154,117.26	2,335,649.30
Other income	0.00	0.00	0.00
	15,386,955.30	11,352,535.27	199,138,405.87
EXPENSES			
Management and investment advisory fees (note 4)	1,928,880.84	1,444,534.66	10,072,114.59
Depository fees, bank charges and interest	243,705.33	177,611.31	4,560,398.65
Professional fees, audit fees and other expenses (notes 2, 3)	229,758.29	139,817.62	1,205,019.87
Service fees (note 5)	381,272.17	309,532.76	2,606,617.86
"Taxe d'abonnement" (note 3)	256,015.34	207,316.71	634,683.33
Transaction fees (note 2)	32,476.47	13,702.12	1,368,548.66
Interest paid on swaps contracts	5,302,200.02	0.00	31,730,541.86
Premiums on Credit Default Swaps contracts	0.00	0.00	1,784,007.93
	8,374,308.46	2,292,515.18	53,961,932.75
NET INVESTMENT INCOME/LOSS	7,012,646.84	9,060,020.09	145,176,473.12
Net realised gain/loss:			
- on sales of investments (note 2)	-2,582,376.42	-23,288,677.44	-61,586,101.96
- on pool - pooling effect (note 1)	0.00	-344,970.42	-7,305,542.85
- on foreign exchange (note 2)	-55,504.95	-39,282.73	40,916,445.78
- on options contracts	-69,995.24	0.00	-61,614,954.31
- on forward foreign exchange contracts	-371,165.11	222,882.78	41,332,144.40
- on forward contracts (note 2)	-398,760.11	516,232.06	7,186,746.15
- on Swaps / Credit Default Swaps Contracts	32,692.60	0.00	803,116.67
	3,567,537.61	-13,873,795.66	104,908,327.00
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	39,887,791.51	56,329,556.72	261,362,635.70
- on options contracts	0.00	0.00	5,851,962.10
- on forward foreign exchange contracts	291,605.27	27,467.82	-14,006,484.79
- on Credit Default Swaps contracts	73,825.94	0.00	-6,775,598.34
- on swaps contracts	-633,801.88	0.00	4,673,536.17
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	43,186,958.45	42,483,228.88	356,014,377.84
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	285,875,331.77	383,077,020.53	279,127,694.79
Cost of shares redeemed	-192,733,698.48	-433,158,311.50	-910,546,673.08
Dividend distributed (notes 2, 17)	-454,141.47	-18,372.98	-12,025,370.28
Revaluation difference*	0.00	230,762.66	15,655,545.77
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	758,384,234.89	513,183,214.29	2,381,079,429.21

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - ASIAN LOCAL CURRENCY DEBT USD	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT (NOTE 1) USD	PICTET - GLOBAL HIGH YIELD USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	221,689,902.36	39,023,087.94	235,744,747.48
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	7,420,161.08	868,224.52	15,110,542.51
Interest on swaps contracts (note 2)	761,235.40	73,241.58	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	2,132.67	0.00
Interest on securities lending (note 16)	0.00	0.00	214,198.05
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	197,082.34	56,606.55	308,892.60
Other income	0.00	0.00	0.00
	8,378,478.82	1,000,205.32	15,633,633.16
EXPENSES			
Management and investment advisory fees (note 4)	1,380,230.51	169,122.96	595,258.95
Depository fees, bank charges and interest	646,303.39	67,600.75	215,901.78
Professional fees, audit fees and other expenses (notes 2, 3)	379,298.03	34,712.06	61,319.13
Service fees (note 5)	243,274.40	32,855.16	251,515.74
"Taxe d'abonnement" (note 3)	62,168.06	7,574.76	86,978.25
Transaction fees (note 2)	121,037.80	13,717.66	23,918.62
Interest paid on swaps contracts	730,739.00	75,885.25	0.00
Premiums on Credit Default Swaps contracts	61,635.28	15,209.83	0.00
	3,624,686.47	416,678.43	1,234,892.47
NET INVESTMENT INCOME/LOSS	4,753,792.35	583,526.89	14,398,740.69
Net realised gain/loss:			
- on sales of investments (note 2)	-7,594,624.38	1,310,512.72	861,421.44
- on pool - pooling effect (note 1)	-196,010.90	-1,171,018.86	-2,757,987.41
- on foreign exchange (note 2)	1,663,505.79	202,469.12	-1,149,226.07
- on options contracts	-3,720,554.52	-410,748.19	0.00
- on forward foreign exchange contracts	3,431,198.17	470,617.19	2,319,391.39
- on forward contracts (note 2)	651,281.19	13,580.59	0.00
- on Swaps / Credit Default Swaps Contracts	464,660.83	56,355.60	0.00
	-546,751.47	1,055,295.06	13,672,340.04
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	21,532,694.41	416,064.21	21,921,873.23
- on options contracts	197,591.43	-1,039.88	0.00
- on forward foreign exchange contracts	-953,956.20	-252,760.31	-2,809,622.79
- on Credit Default Swaps contracts	0.00	-102,779.47	0.00
- on swaps contracts	189,274.95	13,602.11	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,418,853.12	1,128,381.72	32,784,590.48
Subscription/Redemption of shares concerning merger (note 1)	0.00	-28,105,958.82	0.00
Proceeds from subscriptions of shares	6,797,050.35	303,799.16	246,607,976.99
Cost of shares redeemed	-92,111,616.12	-12,835,142.17	-171,503,141.89
Dividend distributed (notes 2, 17)	-250,007.38	-122,308.24	-1,612,229.07
Revaluation difference*	239,812.24	608,140.41	14,183,946.97
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	156,783,994.57	0.00	356,205,890.96

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	747,816,697.26	1,072,772,544.86	829,552,615.56
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	35,085,134.70	52,350,779.81	43,664,089.64
Interest on swaps contracts (note 2)	0.00	1,853,034.49	5,433.58
Interest on Credit Default Swaps contracts (note 2)	0.00	88,654.49	43,433.14
Interest on securities lending (note 16)	115,806.78	670,918.97	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	1,493,469.98	1,231,471.12	850,595.64
Other income	0.00	0.00	0.00
	36,694,411.46	56,194,858.88	44,563,552.00
EXPENSES			
Management and investment advisory fees (note 4)	3,683,647.71	9,961,842.10	6,718,719.98
Depository fees, bank charges and interest	796,238.60	573,696.73	740,764.86
Professional fees, audit fees and other expenses (notes 2, 3)	213,001.20	345,546.84	260,017.86
Service fees (note 5)	867,550.51	1,732,812.62	1,297,296.05
"Taxe d'abonnement" (note 3)	316,563.61	539,803.25	365,939.79
Transaction fees (note 2)	145,596.63	8,322.39	34,769.49
Interest paid on swaps contracts	0.00	124,294.15	857.38
Premiums on Credit Default Swaps contracts	0.00	0.00	251,098.04
	6,022,598.26	13,286,318.08	9,669,463.45
NET INVESTMENT INCOME/LOSS	30,671,813.20	42,908,540.80	34,894,088.55
Net realised gain/loss:			
- on sales of investments (note 2)	-8,473,384.66	1,821,845.10	-13,775,258.52
- on pool - pooling effect (note 1)	-35,378,404.81	3,873,287.52	-23,765,140.88
- on foreign exchange (note 2)	-3,335,612.59	-180,986.04	-2,856,260.13
- on options contracts	0.00	-313,001.33	0.00
- on forward foreign exchange contracts	16,027,173.55	-1,450,121.52	18,096,575.08
- on forward contracts (note 2)	-1,722,714.43	0.00	781,862.29
- on Swaps / Credit Default Swaps Contracts	0.00	-3,484,610.11	-160,124.55
	-2,211,129.74	43,174,954.42	13,215,741.84
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	102,663,199.32	45,744,702.66	84,986,131.32
- on options contracts	0.00	0.00	755,262.58
- on forward foreign exchange contracts	-6,838,532.94	-1,213,082.12	699,912.19
- on Credit Default Swaps contracts	0.00	-788,226.96	540,429.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	93,613,536.64	86,918,348.00	100,197,476.93
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	560,967,876.42	500,693,203.80	47,763,256.14
Cost of shares redeemed	-428,473,134.29	-329,671,057.91	-233,628,015.74
Dividend distributed (notes 2, 17)	-1,175,867.98	-9,079,162.86	-3,277,829.25
Revaluation difference*	39,662,826.71	-15,728.79	31,714,730.68
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,012,411,934.76	1,321,618,147.10	772,322,234.32

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNY
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	900,336,513.06	715,590,922.48	2,542,815,922.96
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	27,915,332.57	32,100,132.15	67,707,218.27
Interest on swaps contracts (note 2)	0.00	1,275.99	5,315,998.47
Interest on Credit Default Swaps contracts (note 2)	0.00	34,708.44	0.00
Interest on securities lending (note 16)	176,064.28	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	383,870.38	651,680.06	1,413,537.45
Other income	0.00	0.00	0.00
	28,475,267.23	32,787,796.64	74,436,754.19
EXPENSES			
Management and investment advisory fees (note 4)	3,168,000.60	4,381,298.93	16,576,983.23
Depository fees, bank charges and interest	351,161.46	467,325.84	5,800,289.29
Professional fees, audit fees and other expenses (notes 2, 3)	307,845.09	209,862.18	621,149.91
Service fees (note 5)	819,020.18	831,556.14	2,234,708.07
"Taxe d'abonnement" (note 3)	437,991.88	259,427.30	600,119.51
Transaction fees (note 2)	40,123.79	12,748.00	138,533.43
Interest paid on swaps contracts	0.00	725.46	5,663,144.73
Premiums on Credit Default Swaps contracts	0.00	154,438.00	72,712.30
	5,124,143.00	6,317,381.85	31,707,640.47
NET INVESTMENT INCOME/LOSS	23,351,124.23	26,470,414.79	42,729,113.72
Net realised gain/loss:			
- on sales of investments (note 2)	-882,855.46	2,008,172.03	38,585,635.96
- on pool - pooling effect (note 1)	1,337,615.44	-23,237,853.71	92,555.31
- on foreign exchange (note 2)	-191,550.44	-2,244,721.25	3,738,248.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,136,995.99	16,379,929.39	1,083,370.47
- on forward contracts (note 2)	934,319.47	0.00	2,825,266.39
- on Swaps / Credit Default Swaps Contracts	0.00	-342,126.15	1,082,071.96
	23,411,657.25	19,033,815.10	90,136,262.45
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	47,882,014.04	37,861,858.80	9,384,584.56
- on options contracts	0.00	647,825.47	0.00
- on forward foreign exchange contracts	-938,023.33	-900,162.15	4,860,867.76
- on Credit Default Swaps contracts	0.00	433,222.00	0.00
- on swaps contracts	0.00	0.00	2,104,669.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	70,355,647.96	57,076,559.22	106,486,383.77
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	496,979,009.52	105,774,952.15	85,709,001.20
Cost of shares redeemed	-357,880,388.08	-268,597,990.48	-983,010,187.94
Dividend distributed (notes 2, 17)	-1,667,630.13	-3,170,244.94	-2,684,659.06
Revaluation difference*	304,532.15	25,865,100.05	51,328.70
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,108,427,684.48	632,539,298.48	1,749,367,789.63

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - ABSOLUTE RETURN FIXED INCOME USD	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES (NOTE 1) USD	PICTET - ULTRA SHORT- TERM BONDS USD USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	330,628,944.82	52,372,941.45	212,687,220.12
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	8,225,219.62	1,074,488.99	8,784,235.43
Interest on swaps contracts (note 2)	754,577.96	4,895.22	84,073.70
Interest on Credit Default Swaps contracts (note 2)	34,314.16	163,337.12	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	948,517.97	166,906.84	222,145.69
Other income	10.17	0.00	0.00
	9,962,639.88	1,409,628.17	9,090,454.82
EXPENSES			
Management and investment advisory fees (note 4)	1,053,894.11	140,514.32	315,746.14
Depository fees, bank charges and interest	579,427.08	129,779.05	76,305.32
Professional fees, audit fees and other expenses (notes 2, 3)	76,578.65	17,773.03	60,390.25
Service fees (note 5)	224,970.65	24,360.09	70,666.70
"Taxe d'abonnement" (note 3)	91,123.22	8,593.88	85,248.11
Transaction fees (note 2)	79,743.95	27,043.27	2,620.19
Interest paid on swaps contracts	509,222.01	53,923.82	11,084.55
Premiums on Credit Default Swaps contracts	149,056.62	0.00	0.00
	2,764,016.29	401,987.46	622,061.26
NET INVESTMENT INCOME/LOSS	7,198,623.59	1,007,640.71	8,468,393.56
Net realised gain/loss:			
- on sales of investments (note 2)	-1,657,434.09	-378,899.07	-796,082.03
- on pool - pooling effect (note 1)	-16,376,293.58	-5,865,794.05	0.00
- on foreign exchange (note 2)	-3,150,311.05	-530,493.26	83,930.23
- on options contracts	-1,802,570.78	-474,613.49	0.00
- on forward foreign exchange contracts	11,777,114.74	2,151,993.23	1,248,110.04
- on forward contracts (note 2)	234,272.81	276,848.16	-73,202.78
- on Swaps / Credit Default Swaps Contracts	-946,782.85	-196,689.54	0.00
	-4,723,381.21	-4,010,007.31	8,931,149.02
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	21,312,353.07	6,166,533.36	4,112,292.54
- on options contracts	817,144.77	117,515.44	0.00
- on forward foreign exchange contracts	-5,776,161.55	-634,930.61	-1,447,778.57
- on Credit Default Swaps contracts	-321,017.23	66,710.62	0.00
- on swaps contracts	199,505.24	135,093.69	-72,448.25
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,508,443.09	1,840,915.19	11,523,214.74
Subscription/Redemption of shares concerning merger (note 1)	5,213,571.18	-5,213,571.18	0.00
Proceeds from subscriptions of shares	7,973,136.33	5,421,426.02	84,052,182.80
Cost of shares redeemed	-225,469,524.12	-55,247,061.76	-147,791,506.84
Dividend distributed (notes 2, 17)	-336,383.19	-129,267.68	-1,803,094.44
Revaluation difference*	16,610,881.30	954,617.96	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	146,129,069.41	0.00	158,668,016.38

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** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - ULTRA SHORT- TERM BONDS EUR	PICTET - EMERGING DEBT BLEND (NOTE 1)	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	357,008,995.14	61,710,519.22	225,943,767.51
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	17,706,947.65	3,648,071.57	11,772,193.72
Interest on swaps contracts (note 2)	101,090.25	534,622.48	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	5,482.37	1,946.93
Interest on securities lending (note 16)	0.00	0.00	24,870.02
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	746,678.86	96,806.42	698,652.04
Other income	0.00	0.00	0.00
	18,554,716.76	4,284,982.84	12,497,662.71
EXPENSES			
Management and investment advisory fees (note 4)	1,055,136.67	275,696.97	854,552.71
Depository fees, bank charges and interest	157,984.54	159,516.08	277,343.47
Professional fees, audit fees and other expenses (notes 2, 3)	144,882.88	62,982.60	73,925.29
Service fees (note 5)	224,596.02	63,203.28	219,445.58
"Taxe d'abonnement" (note 3)	259,605.97	17,271.21	101,968.10
Transaction fees (note 2)	4,701.62	40,726.51	52,221.80
Interest paid on swaps contracts	95,928.64	480,634.14	155.13
Premiums on Credit Default Swaps contracts	0.00	42,678.54	5,177.84
	1,942,836.34	1,142,709.33	1,584,789.92
NET INVESTMENT INCOME/LOSS	16,611,880.42	3,142,273.51	10,912,872.79
Net realised gain/loss:			
- on sales of investments (note 2)	-1,075,611.90	-1,340,766.66	15,131,018.61
- on pool - pooling effect (note 1)	0.00	-565,089.26	74,398,694.22
- on foreign exchange (note 2)	110,178.18	547,936.34	-506,789.82
- on options contracts	0.00	-1,025,678.87	-169,324.40
- on forward foreign exchange contracts	73,392.50	678,164.94	8,131,686.17
- on forward contracts (note 2)	26,300.00	215,265.93	-91,941,189.12
- on Swaps / Credit Default Swaps Contracts	0.00	29,968.79	13,244.26
	15,746,139.20	1,682,074.72	15,970,212.71
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	4,065,141.80	8,464,775.04	15,456,022.33
- on options contracts	0.00	71,965.26	-111,549.65
- on forward foreign exchange contracts	509,569.69	-221,524.01	-2,924,319.92
- on Credit Default Swaps contracts	0.00	29,287.39	-42,787.09
- on swaps contracts	-3,096.24	57,883.59	0.00
	20,317,754.45	10,084,461.99	28,347,578.38
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS			
Subscription/Redemption of shares concerning merger (note 1)	0.00	28,105,958.82	0.00
Proceeds from subscriptions of shares	645,992,818.31	2,293,714.56	179,425,845.08
Cost of shares redeemed	-354,591,345.04	-40,095,466.30	-111,876,271.85
Dividend distributed (notes 2, 17)	-14,180.69	-159,118.98	-403,465.21
Revaluation difference*	0.00	402,876.54	11,900,120.04
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	668,714,042.17	62,342,945.85	333,337,573.95

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	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	59,955,491.73	208,006,324.66	218,424,858.95
INCOME			
Dividends, net (note 2)	0.00	1,911,367.73	6,429,867.88
Interest on bonds, net (note 2)	1,507,691.35	0.00	0.00
Interest on swaps contracts (note 2)	14,457.62	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	646.57	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	156,462.89	170,672.00	254,836.04
Other income	0.00	0.00	0.00
	1,678,611.86	2,082,686.30	6,684,703.92
EXPENSES			
Management and investment advisory fees (note 4)	111,045.24	2,874,099.56	2,880,580.09
Depository fees, bank charges and interest	93,271.43	90,640.06	185,104.09
Professional fees, audit fees and other expenses (notes 2, 3)	23,107.11	70,718.78	1,740,362.02
Service fees (note 5)	52,688.73	305,848.52	408,038.40
"Taxe d'abonnement" (note 3)	19,642.05	105,402.69	115,520.81
Transaction fees (note 2)	7,650.50	354,322.30	747,621.99
Interest paid on swaps contracts	10,980.54	0.00	0.00
Premiums on Credit Default Swaps contracts	16,473.46	0.00	0.00
	334,859.06	3,801,031.91	6,077,227.40
NET INVESTMENT INCOME/LOSS	1,343,752.80	-1,718,345.61	607,476.52
Net realised gain/loss:			
- on sales of investments (note 2)	-232,054.33	8,745,087.63	-9,023,651.73
- on pool - pooling effect (note 1)	-9,329,577.28	-1,024,414.09	-753,532.31
- on foreign exchange (note 2)	-81,066.04	-53,573.75	-454,803.12
- on options contracts	-105,468.15	0.00	0.00
- on forward foreign exchange contracts	-738,597.37	637,920.75	428,255.19
- on forward contracts (note 2)	7,799,445.44	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	186,267.55	0.00	0.00
	-1,157,297.38	6,586,674.93	-9,196,255.45
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	6,662,035.35	45,970,374.55	55,378,550.84
- on options contracts	28,620.32	0.00	0.00
- on forward foreign exchange contracts	-718,262.24	3,625.32	-1,434.50
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	432,718.79	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,247,814.84	52,560,674.80	46,180,860.89
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	18,624,999.14	65,754,109.29	144,792,171.79
Cost of shares redeemed	-15,168,590.09	-70,965,363.54	-124,040,113.47
Dividend distributed (notes 2, 17)	-9,585.00	-549.80	-779,197.31
Revaluation difference*	1,713,071.19	1,531,043.53	607,665.87
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	70,363,201.81	256,886,238.94	285,186,246.72

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	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	931,531,774.37	2,251,320,118.88	1,309,349,848.30
INCOME			
Dividends, net (note 2)	28,892,263.32	26,729,618.93	50,425,773.65
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	5,056.07	107.19	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	329,569.79	535,239.53	130,962.62
Other income	0.00	0.00	0.00
	29,226,889.18	27,264,965.65	50,556,736.27
EXPENSES			
Management and investment advisory fees (note 4)	2,007,516.42	5,294,284.65	9,778,799.56
Depository fees, bank charges and interest	305,554.27	898,490.20	479,110.98
Professional fees, audit fees and other expenses (notes 2, 3)	462,673.98	1,055,427.96	492,839.06
Service fees (note 5)	568,553.55	1,561,957.75	2,310,798.95
"Taxe d'abonnement" (note 3)	0.00	36.61	751,839.63
Transaction fees (note 2)	303,345.58	119,211.48	2,339,216.59
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,647,643.80	8,929,408.65	16,152,604.77
NET INVESTMENT INCOME/LOSS	25,579,245.38	18,335,557.00	34,404,131.50
Net realised gain/loss:			
- on sales of investments (note 2)	56,014,810.28	224,324,312.80	61,793,063.39
- on pool - pooling effect (note 1)	0.00	-8,645,934.19	681.60
- on foreign exchange (note 2)	73,063.31	-2,505,892.22	-14,727.46
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,236.72	-3,652,771.74	-15,618.07
- on forward contracts (note 2)	885,010.94	1,269,089.10	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	82,549,893.19	229,124,360.75	96,167,530.96
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	82,160,176.40	524,559,025.96	162,186,202.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	11,335,712.77	192.56
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	164,710,069.59	765,019,099.48	258,353,926.16
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	303,033,511.13	763,189,156.23	459,294,693.65
Cost of shares redeemed	-460,616,514.31	-1,036,585,070.60	-476,112,697.99
Dividend distributed (notes 2, 17)	-589,398.75	-682,228.54	-182,330.82
Revaluation difference*	0.00	12,731,077.75	-2,090.52
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	938,069,442.03	2,754,992,153.20	1,550,701,348.78

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

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	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	57,599,645,685.63	164,721,131.79	3,403,759,013.03
INCOME			
Dividends, net (note 2)	1,070,767,568.92	6,905,469.34	11,634,290.14
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	9,421,259.28	615.93	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	516,876.19	91,010.53	469,947.50
Other income	0.00	0.00	0.00
	1,080,705,704.39	6,997,095.80	12,104,237.64
EXPENSES			
Management and investment advisory fees (note 4)	101,324,278.00	291,854.23	57,449,607.37
Depository fees, bank charges and interest	22,143,139.32	66,741.21	1,627,161.12
Professional fees, audit fees and other expenses (notes 2, 3)	24,607,723.73	76,886.46	1,265,807.18
Service fees (note 5)	35,926,923.25	102,611.31	9,400,641.99
"Taxe d'abonnement" (note 3)	0.00	0.00	1,949,699.86
Transaction fees (note 2)	6,103,456.57	27,563.62	5,521,159.05
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	190,105,520.87	565,656.83	77,214,076.57
NET INVESTMENT INCOME/LOSS	890,600,183.52	6,431,438.97	-65,109,838.93
Net realised gain/loss:			
- on sales of investments (note 2)	10,391,642,509.28	-3,379,644.15	969,965,167.43
- on pool - pooling effect (note 1)	98,079,528.24	0.00	-18,628,979.83
- on foreign exchange (note 2)	-31,816,846.70	18,404.24	-4,250,184.47
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	238,399,775.55	-24,814.96	12,458,579.85
- on forward contracts (note 2)	11,380,481.39	422,040.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	11,598,285,631.28	3,467,424.10	894,434,744.05
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,908,613,217.00	38,729,814.06	384,022,486.98
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,369,608.15	-2,418.60	105,928.71
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,688,302,806.13	42,194,819.56	1,278,563,159.74
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	15,818,979,878.77	20,069,883.11	1,371,528,841.04
Cost of shares redeemed	-44,408,752,971.81	-41,064,114.76	-1,782,805,641.60
Dividend distributed (notes 2, 17)	-22,691,949.00	-5,498.41	0.00
Revaluation difference*	14,241,868.94	0.00	17,207,088.48
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	38,689,725,318.66	185,916,221.29	4,288,252,460.69

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,458,791,942.65	2,234,920,480.60	7,622,715,546.74
INCOME			
Dividends, net (note 2)	2,158,548.60	23,005,198.77	99,056,307.82
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	8,227.58	1,215.55	13,266.40
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	144,424.52	152,736.53	553,225.79
Other income	0.00	0.00	0.00
	2,311,200.70	23,159,150.85	99,622,800.01
EXPENSES			
Management and investment advisory fees (note 4)	24,907,934.07	29,690,391.72	125,678,682.12
Depository fees, bank charges and interest	842,710.60	740,218.55	2,687,104.95
Professional fees, audit fees and other expenses (notes 2, 3)	513,985.21	650,951.26	2,761,913.62
Service fees (note 5)	3,970,976.88	4,938,359.71	20,881,743.65
"Taxe d'abonnement" (note 3)	782,694.34	992,456.07	4,167,788.83
Transaction fees (note 2)	1,297,829.14	1,231,182.36	2,940,007.15
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	32,316,130.24	38,243,559.67	159,117,240.32
NET INVESTMENT INCOME/LOSS	-30,004,929.54	-15,084,408.82	-59,494,440.31
Net realised gain/loss:			
- on sales of investments (note 2)	132,859,263.82	65,731,879.65	868,673,497.18
- on pool - pooling effect (note 1)	-11,342,065.74	6,438,237.21	5,321,406.13
- on foreign exchange (note 2)	493,433.01	-89,688.05	-2,683,831.79
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	6,011,045.34	-5,480,193.08	-4,961,896.83
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	98,016,746.89	51,515,826.91	806,854,734.38
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	258,731,138.17	127,468,127.12	711,682,682.61
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-31,373.36	193,167.32	371,558.23
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	356,716,511.70	179,177,121.35	1,518,908,975.22
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	400,579,641.45	705,252,428.87	686,791,170.87
Cost of shares redeemed	-611,771,950.76	-1,336,240,947.64	-1,409,539,074.21
Dividend distributed (notes 2, 17)	-20,170.69	-41,548.16	-1,203,449.22
Revaluation difference*	10,578,334.66	-7,134,797.88	883,346.52
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,614,874,309.01	1,775,932,737.14	8,418,556,515.92

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	369,807,918.08	262,456,136,839.65	853,691,453.10
INCOME			
Dividends, net (note 2)	4,944,587.05	4,482,832,455.35	13,735,557.11
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	31,612,474.84	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	853,251.10	9,203,666.48	759,551.49
Other income	0.00	0.00	0.00
	5,797,838.15	4,523,648,596.67	14,495,108.60
EXPENSES			
Management and investment advisory fees (note 4)	5,241,580.26	2,079,927,429.29	5,889,354.90
Depository fees, bank charges and interest	294,628.32	111,419,093.56	616,989.39
Professional fees, audit fees and other expenses (notes 2, 3)	35,062,093.40	98,436,523.50	8,223,536.13
Service fees (note 5)	741,862.77	550,848,075.47	1,153,565.47
"Taxe d'abonnement" (note 3)	219,682.50	135,497,524.50	315,763.26
Transaction fees (note 2)	1,332,644.48	131,789,765.83	2,388,016.30
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	42,892,491.73	3,107,918,412.15	18,587,225.45
NET INVESTMENT INCOME/LOSS	-37,094,653.58	1,415,730,184.52	-4,092,116.85
Net realised gain/loss:			
- on sales of investments (note 2)	48,040,988.36	41,267,327,837.75	-12,951,856.01
- on pool - pooling effect (note 1)	18,462,861.07	1,908,397,970.51	-2,572,873.85
- on foreign exchange (note 2)	-971,236.61	-129,612,758.48	-415,990.84
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	16,121.05	853,529,040.99	1,356,792.97
- on forward contracts (note 2)	-15,899,963.50	214,275,749.84	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	12,554,116.79	45,529,648,025.13	-18,676,044.58
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	168,171,472.80	4,272,443,198.00	174,253,385.44
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-735.08	-248,811,530.84	-42,038.97
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	180,724,854.51	49,553,279,692.29	155,535,301.89
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	426,194,352.84	130,845,890,670.07	290,480,554.84
Cost of shares redeemed	-93,989,782.33	-206,604,397,157.20	-618,778,247.85
Dividend distributed (notes 2, 17)	-396.00	-180,249,338.90	-15,391.68
Revaluation difference*	15,104.35	-280,818,367.95	2,293,359.43
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	882,752,051.45	235,789,842,337.96	683,207,029.73

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	407,447,025.57	102,463,291,597.21	554,348,073.25
INCOME			
Dividends, net (note 2)	14,464,742.62	2,143,071,992.01	3,839,888.45
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	15,370,446.31	1,458.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	326,354.59	8,220,525.84	106,344.85
Other income	0.00	0.00	0.00
	14,791,097.21	2,166,662,964.16	3,947,691.30
EXPENSES			
Management and investment advisory fees (note 4)	3,179,433.78	939,776,274.42	8,603,084.22
Depository fees, bank charges and interest	255,733.49	54,326,968.49	363,257.37
Professional fees, audit fees and other expenses (notes 2, 3)	150,613.43	43,426,023.51	186,379.51
Service fees (note 5)	435,854.12	212,369,498.28	1,389,543.55
"Taxe d'abonnement" (note 3)	123,701.39	50,452,990.65	277,026.53
Transaction fees (note 2)	979,126.03	70,292,728.20	347,539.90
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,124,462.24	1,370,644,483.55	11,166,831.08
NET INVESTMENT INCOME/LOSS	9,666,634.97	796,018,480.61	-7,219,139.78
Net realised gain/loss:			
- on sales of investments (note 2)	-80,027,016.83	8,183,167,238.01	24,043,900.47
- on pool - pooling effect (note 1)	-1,179.18	853,571,606.97	-5,048,751.61
- on foreign exchange (note 2)	-304,869.96	-98,563,592.13	-397,104.19
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,476.60	1,223,655,648.27	2,924,846.05
- on forward contracts (note 2)	0.00	422,005,264.64	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	-70,664,954.40	11,379,854,646.37	14,303,750.94
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	136,888,832.25	8,231,761,440.19	91,695,206.76
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-208.51	-303,637,765.10	-70,883.83
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	66,223,669.34	19,307,978,321.46	105,928,073.87
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	77,303,673.77	89,040,883,053.47	178,405,733.16
Cost of shares redeemed	-95,804,600.64	-82,269,846,792.32	-307,584,342.48
Dividend distributed (notes 2, 17)	-2,211.93	-117,890.00	0.00
Revaluation difference*	3,019.55	275,854,351.24	5,302,735.73
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	455,170,575.66	128,818,042,641.06	536,400,273.53

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** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	541,607,401.67	285,821,040.63	5,796,849,066.16
INCOME			
Dividends, net (note 2)	17,101,183.54	9,244,114.23	34,956,838.52
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	3,948.26	2,272.98	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	170,329.64	76,944.05	611,305.75
Other income	0.00	0.00	0.00
	17,275,461.44	9,323,331.26	35,568,144.27
EXPENSES			
Management and investment advisory fees (note 4)	791,285.00	391,624.46	91,811,847.47
Depository fees, bank charges and interest	438,207.64	97,745.33	2,343,651.11
Professional fees, audit fees and other expenses (notes 2, 3)	6,554,948.86	150,296.52	2,101,604.02
Service fees (note 5)	246,164.37	110,870.54	15,055,785.20
"Taxe d'abonnement" (note 3)	0.00	0.00	3,026,561.54
Transaction fees (note 2)	424,401.95	134,730.90	2,054,475.20
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	8,455,007.82	885,267.75	116,393,924.54
NET INVESTMENT INCOME/LOSS	8,820,453.62	8,438,063.51	-80,825,780.27
Net realised gain/loss:			
- on sales of investments (note 2)	-2,956,567.24	23,354,162.78	428,807,444.27
- on pool - pooling effect (note 1)	0.00	0.00	-31,264,462.92
- on foreign exchange (note 2)	-472,237.55	-1,204.72	-2,803,702.18
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,850.87	0.00	20,652,614.21
- on forward contracts (note 2)	825,860.00	-33,638.88	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	6,212,657.96	31,757,382.69	334,566,113.11
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	132,996,615.15	20,212,736.46	1,098,372,522.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	10,413.92
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	139,209,273.11	51,970,119.15	1,432,949,049.12
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	162,491,567.42	103,151,470.69	631,403,662.32
Cost of shares redeemed	-151,763,958.18	-241,429,094.35	-1,779,123,629.24
Dividend distributed (notes 2, 17)	-43,897.64	-54,212.93	0.00
Revaluation difference*	0.00	0.00	35,755,592.92
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	691,500,386.38	199,459,323.19	6,117,833,741.28

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

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	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 20)	PICTET - TIMBER
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	4,752,555,429.54	128,267,380.35	1,126,340,754.27
INCOME			
Dividends, net (note 2)	42,876,951.56	7,096,177.45	21,674,572.91
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	49,768.47	20,556.25	51,477.09
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	465,871.73	3,560,065.07	190,516.28
Other income	0.00	0.00	0.00
	43,392,591.76	10,676,798.77	21,916,566.28
EXPENSES			
Management and investment advisory fees (note 4)	64,440,917.40	0.00	12,942,242.24
Depository fees, bank charges and interest	1,912,557.08	136,845.70	477,457.69
Professional fees, audit fees and other expenses (notes 2, 3)	1,478,232.27	68,549.31	307,338.44
Service fees (note 5)	10,777,580.31	37,525.24	2,212,316.47
"Taxe d'abonnement" (note 3)	2,117,043.79	77,803.69	459,149.19
Transaction fees (note 2)	1,706,799.42	79,244.37	1,152,581.14
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	82,433,130.27	399,968.31	17,551,085.17
NET INVESTMENT INCOME/LOSS	-39,040,538.51	10,276,830.46	4,365,481.11
Net realised gain/loss:			
- on sales of investments (note 2)	417,447,563.29	-14,745,899.97	50,049,032.65
- on pool - pooling effect (note 1)	-20,589,061.01	-2,924,773.14	-3,632,659.13
- on foreign exchange (note 2)	-2,034,888.45	1,262,669.21	-300,648.87
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	10,506,225.43	505,904.61	2,214,483.19
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	366,289,300.75	-5,625,268.83	52,695,688.95
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	609,994,549.84	74,047,757.38	126,038,533.65
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-556,079.52	6,112.23	-70,124.76
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	975,727,771.07	68,428,600.78	178,664,097.84
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	920,099,960.31	0.00	264,932,709.93
Cost of shares redeemed	-2,561,900,254.87	0.00	-682,759,715.73
Dividend distributed (notes 2, 17)	-381,164.86	0.00	-712,692.38
Revaluation difference*	23,749,848.60	532,792.72	4,090,667.77
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	4,109,851,589.79	197,228,773.85	890,555,821.70

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,060,604,494.10	11,332,118,500.26	7,256,490,422.29
INCOME			
Dividends, net (note 2)	14,585,789.33	115,616,606.08	61,218,410.21
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	1,504.13	126,460.77	70,889.05
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	111,546.60	2,281,127.60	392,040.48
Other income	0.00	0.00	0.00
	14,698,840.06	118,024,194.45	61,681,339.74
EXPENSES			
Management and investment advisory fees (note 4)	12,076,508.03	213,569,237.80	102,674,900.40
Depositary fees, bank charges and interest	376,137.17	5,434,238.91	3,171,156.40
Professional fees, audit fees and other expenses (notes 2, 3)	273,259.22	3,808,530.01	2,200,373.49
Service fees (note 5)	1,960,426.02	31,088,278.96	16,856,760.81
"Taxe d'abonnement" (note 3)	406,379.97	6,183,043.66	3,397,509.23
Transaction fees (note 2)	541,857.00	6,974,912.35	3,025,535.34
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	15,634,567.41	267,058,241.69	131,326,235.67
NET INVESTMENT INCOME/LOSS	-935,727.35	-149,034,047.24	-69,644,895.93
Net realised gain/loss:			
- on sales of investments (note 2)	7,206,012.06	956,210,711.63	556,067,251.92
- on pool - pooling effect (note 1)	1,458.32	-39,006,414.55	5,496,272.69
- on foreign exchange (note 2)	-282,505.97	-3,535,419.61	1,073,007.36
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-235,272.46	23,648,507.28	-407,061.04
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	5,753,964.60	788,283,337.51	492,584,575.00
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	101,427,251.48	1,919,499,066.95	766,055,579.67
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	170.36	-247,605.31	1,748,874.81
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	107,181,386.44	2,707,534,799.15	1,260,389,029.48
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	206,602,580.29	1,363,255,919.28	1,254,749,144.84
Cost of shares redeemed	-482,491,211.61	-3,061,036,153.80	-2,363,645,767.92
Dividend distributed (notes 2, 17)	-669,809.75	0.00	-29,379.67
Revaluation difference*	2,202.58	38,172,342.93	-5,892,238.95
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	891,229,642.05	12,380,045,407.82	7,402,061,210.07

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	993,486,398.66	309,268,998.03	23,882,330.23
INCOME			
Dividends, net (note 2)	15,273,127.02	6,778,252.28	320,390.03
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	38,268.26	3,699.71	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	123,311.43	12,290.37	28,343.63
Other income	0.00	0.00	36,857.82
	15,434,706.71	6,794,242.36	385,591.48
EXPENSES			
Management and investment advisory fees (note 4)	15,484,039.68	680,434.05	110,709.93
Depository fees, bank charges and interest	313,493.65	202,852.79	31,228.54
Professional fees, audit fees and other expenses (notes 2, 3)	253,404.74	135,543.53	140,748.10
Service fees (note 5)	2,127,796.16	119,746.88	12,900.68
"Taxe d'abonnement" (note 3)	442,268.82	0.00	4,400.26
Transaction fees (note 2)	469,074.59	344,716.76	107,635.91
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	19,090,077.64	1,483,294.01	407,623.42
NET INVESTMENT INCOME/LOSS	-3,655,370.93	5,310,948.35	-22,031.94
Net realised gain/loss:			
- on sales of investments (note 2)	37,798,013.45	-66,295,705.85	1,716,422.84
- on pool - pooling effect (note 1)	13,356.21	0.00	-19,259.07
- on foreign exchange (note 2)	223,540.84	-59,296.86	-67,840.08
- on options contracts	0.00	0.00	2,948.03
- on forward foreign exchange contracts	-259,183.70	18,219.46	-29,776.54
- on forward contracts (note 2)	0.00	0.00	9,555.66
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	34,120,355.87	-61,025,834.90	1,590,018.90
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	150,842,105.54	109,842,605.43	1,417,409.13
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-71,373.84	0.00	-5,364.52
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	184,891,087.57	48,816,770.53	3,002,063.51
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	76,940,360.98	115,246,955.89	7,962,071.91
Cost of shares redeemed	-332,058,309.90	-180,646,816.53	-23,559,639.78
Dividend distributed (notes 2, 17)	-2,640,154.19	0.00	-2,805.45
Revaluation difference*	-403,755.42	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	920,215,627.70	292,685,907.92	11,284,020.42

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,068,877,508.31	7,344,209,721.13	12,785,068.16
INCOME			
Dividends, net (note 2)	20,466,973.19	51,453,997.53	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	142,833.73	3,222,576.33	75,561.78
Other income	0.00	0.00	0.00
	20,609,806.92	54,676,573.86	75,561.78
EXPENSES			
Management and investment advisory fees (note 4)	8,483,455.57	143,894,528.60	7,301.57
Depository fees, bank charges and interest	406,679.12	2,969,795.49	7,146.98
Professional fees, audit fees and other expenses (notes 2, 3)	314,113.71	2,911,514.35	5,014.04
Service fees (note 5)	1,577,192.75	23,160,242.83	2,920.68
"Taxe d'abonnement" (note 3)	491,767.05	4,796,895.04	890.68
Transaction fees (note 2)	418,499.95	5,648,669.83	117.62
Interest paid on swaps contracts	0.00	0.00	582,287.02
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	11,691,708.15	183,381,646.14	605,678.59
NET INVESTMENT INCOME/LOSS	8,918,098.77	-128,705,072.28	-530,116.81
Net realised gain/loss:			
- on sales of investments (note 2)	144,178,552.88	2,154,181,462.68	29,134.03
- on pool - pooling effect (note 1)	-355,693.74	-53,400,133.55	0.00
- on foreign exchange (note 2)	-247,819.98	-13,351,884.39	-3,083.40
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	137,706.48	38,006,176.49	-9.34
- on forward contracts (note 2)	0.00	0.00	12,280.99
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	2,596,717.06
	152,630,844.41	1,996,730,548.95	2,104,922.53
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	129,372,329.57	580,259,402.49	778,617.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,610.14	245,298.02	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	639,885.54
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	282,005,784.12	2,577,235,249.46	3,523,425.07
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	416,658,357.15	2,335,456,661.22	252,799.37
Cost of shares redeemed	-737,972,288.96	-2,249,496,404.95	-1,024,729.89
Dividend distributed (notes 2, 17)	-1,074,487.54	-180,885.64	0.00
Revaluation difference*	536,573.44	56,116,718.72	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,029,031,446.52	10,063,341,059.94	15,536,562.71

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

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	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	925,038,007.01	147,216,831.79	282,435,403.00
INCOME			
Dividends, net (note 2)	8,450,238.91	0.00	1,846,326.71
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	90,734.38	1,454.27	49,894.25
Other income	0.00	0.00	381,014.79
	8,540,973.29	1,454.27	2,277,235.75
EXPENSES			
Management and investment advisory fees (note 4)	12,001,674.20	2,303,316.87	3,202,468.36
Depository fees, bank charges and interest	476,688.95	14,766.74	94,128.79
Professional fees, audit fees and other expenses (notes 2, 3)	285,162.11	29,906.78	111,767.76
Service fees (note 5)	1,989,278.35	58,902.78	640,972.47
"Taxe d'abonnement" (note 3)	424,906.96	122.65	96,252.22
Transaction fees (note 2)	579,746.44	0.00	123,188.71
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	15,757,457.01	2,407,015.82	4,268,778.31
NET INVESTMENT INCOME/LOSS	-7,216,483.72	-2,405,561.55	-1,991,542.56
Net realised gain/loss:			
- on sales of investments (note 2)	116,305,843.80	3,803,315.82	-3,299,412.85
- on pool - pooling effect (note 1)	-3,182,077.88	0.00	-1,679,195.86
- on foreign exchange (note 2)	-162,877.76	1.21	142,097.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,895,999.77	0.00	607,117.70
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	107,640,404.21	1,397,755.48	-6,220,935.66
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	160,366,149.98	2,544,502.54	54,486,653.58
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	57,542.18	0.00	-19,649.47
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	268,064,096.37	3,942,258.02	48,246,068.45
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	284,039,018.51	24,627,041.43	7,440,832.62
Cost of shares redeemed	-400,670,475.11	-67,818,860.29	-154,185,420.59
Dividend distributed (notes 2, 17)	-757,789.42	0.00	0.00
Revaluation difference*	2,242,932.24	0.00	1,288,674.04
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,077,955,789.60	107,967,270.95	185,225,557.52

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	PICTET - POSITIVE CHANGE	PICTET - REGENERATION	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES
	USD	USD	CNH
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	50,564,027.18	18,500,354.56	237,850,776.93
INCOME			
Dividends, net (note 2)	807,537.67	242,610.39	1,745,675.47
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	20,464.07
Interest on securities lending (note 16)	0.00	0.67	22,415.71
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	15,043.22	37,477.69	152,754.99
Other income	0.00	0.00	0.00
	822,580.89	280,088.75	1,941,310.24
EXPENSES			
Management and investment advisory fees (note 4)	255,629.35	144,454.82	273,845.25
Depository fees, bank charges and interest	25,222.50	16,974.23	110,287.93
Professional fees, audit fees and other expenses (notes 2, 3)	65,948.81	10,720.50	41,556.74
Service fees (note 5)	56,637.01	38,553.75	91,025.52
"Taxe d'abonnement" (note 3)	20,043.06	13,437.77	19,839.99
Transaction fees (note 2)	43,690.66	36,130.18	456,884.41
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	467,171.39	260,271.25	993,439.84
NET INVESTMENT INCOME/LOSS	355,409.50	19,817.50	947,870.40
Net realised gain/loss:			
- on sales of investments (note 2)	965,168.90	642,415.08	-49,370,877.32
- on pool - pooling effect (note 1)	-4,589.01	-10,889.84	-11,152.67
- on foreign exchange (note 2)	-44,917.17	-97,339.48	-95,279.48
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	18,241.78	-1,658.65	5,247.42
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	1,289,314.00	552,344.61	-48,524,191.65
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	13,248,613.04	6,394,368.16	38,543,132.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-322.21	693.61	273,237.07
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,537,604.83	6,947,406.38	-9,707,821.67
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	43,220,040.19	60,946,933.92	26,351,299.25
Cost of shares redeemed	-34,108,933.45	-944,978.66	-129,307,632.55
Dividend distributed (notes 2, 17)	-2,216.97	-9.10	0.00
Revaluation difference*	20,367.86	6,138.27	31,369.92
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	74,230,889.64	85,455,845.37	125,217,991.88

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	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	0.00	6,035,486,568.67	12,522,514.67
INCOME			
Dividends, net (note 2)	896,674.31	21,254,571.74	0.00
Interest on bonds, net (note 2)	0.00	104,819,790.93	115,024.32
Interest on swaps contracts (note 2)	0.00	2,410,373.71	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	267,779.59	0.00
Interest on securities lending (note 16)	0.00	329,760.64	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	29,157.87	8,663,157.42	32,818.20
Other income	0.00	0.00	0.00
	925,832.18	137,745,434.03	147,842.52
EXPENSES			
Management and investment advisory fees (note 4)	90,462.73	57,953,802.45	92,519.09
Depository fees, bank charges and interest	44,725.01	3,809,841.91	2,928.46
Professional fees, audit fees and other expenses (notes 2, 3)	27,585.61	2,057,691.75	4,842.88
Service fees (note 5)	51,185.88	5,959,906.12	8,977.26
"Taxe d'abonnement" (note 3)	35,477.72	2,489,963.22	2,657.88
Transaction fees (note 2)	120,185.82	1,785,336.47	5,867.02
Interest paid on swaps contracts	0.00	3,918,842.25	0.00
Premiums on Credit Default Swaps contracts	0.00	107,568.75	0.00
	369,622.77	78,082,952.92	117,792.59
NET INVESTMENT INCOME/LOSS	556,209.41	59,662,481.11	30,049.93
Net realised gain/loss:			
- on sales of investments (note 2)	2,200,011.89	255,605,205.37	765,170.85
- on pool - pooling effect (note 1)	-7,566.02	-1,527,442.67	8,909.94
- on foreign exchange (note 2)	43,660.42	10,820,829.60	39,609.20
- on options contracts	0.00	-44,343,557.68	30,101.37
- on forward foreign exchange contracts	16,490.55	-3,679,776.01	-79,577.26
- on forward contracts (note 2)	93,361.78	78,074,592.08	93,271.04
- on Swaps / Credit Default Swaps Contracts	0.00	-11,522,668.49	0.00
	2,902,168.03	343,089,663.31	887,535.07
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	11,348,753.33	358,784,559.45	1,185,203.61
- on options contracts	0.00	-790,069.93	-18,200.00
- on forward foreign exchange contracts	0.00	38,445,116.01	1,058.59
- on Credit Default Swaps contracts	0.00	4,988,596.32	0.00
- on swaps contracts	0.00	653,734.48	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,250,921.36	745,171,599.64	2,055,597.27
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	248,350,005.04	588,864,843.76	293,123.85
Cost of shares redeemed	-4,904,144.12	-2,049,607,128.93	-5,101,175.93
Dividend distributed (notes 2, 17)	0.00	-13,296,683.32	0.00
Revaluation difference*	0.00	-378,804.55	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	257,696,782.28	5,306,240,395.27	9,770,059.86

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	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	115,710,575.34	1,520,981,925.73	8,518,230,814.19
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,711,603.97	51,841,415.65	381,678,203.36
Interest on swaps contracts (note 2)	1,991,788.21	4,987,089.14	63,775,402.06
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	224,412.46	6,603,129.19
Bank interest	505,603.91	1,519,949.20	51,621,932.10
Other income	0.00	0.00	0.00
	6,208,996.09	58,572,866.45	503,678,666.71
EXPENSES			
Management and investment advisory fees (note 4)	1,323,141.30	1,262,581.86	12,087,630.81
Depository fees, bank charges and interest	131,307.21	233,647.16	3,822,016.99
Professional fees, audit fees and other expenses (notes 2, 3)	87,505.77	521,685.80	3,168,463.20
Service fees (note 5)	101,403.01	167,250.36	1,010,906.38
"Taxe d'abonnement" (note 3)	43,774.25	153,576.99	675,573.07
Transaction fees (note 2)	169,411.32	9,403.92	12,652.29
Interest paid on swaps contracts	2,408,933.10	5,222,323.23	60,591,868.04
Premiums on Credit Default Swaps contracts	0.00	47,897.94	0.00
	4,265,475.96	7,618,367.26	81,369,110.78
NET INVESTMENT INCOME/LOSS	1,943,520.13	50,954,499.19	422,309,555.93
Net realised gain/loss:			
- on sales of investments (note 2)	498,554.31	-20,499,500.51	31,386,331.77
- on pool - pooling effect (note 1)	5,141,668.81	0.00	0.00
- on foreign exchange (note 2)	59,579.82	-436,595.21	-787,574.02
- on options contracts	391,775.96	0.00	0.00
- on forward foreign exchange contracts	728,323.80	-5,271,149.08	44,761,167.93
- on forward contracts (note 2)	143,128.70	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	360,133.19	-175,672.06	0.00
	9,266,684.72	24,571,582.33	497,669,481.61
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	10,986,673.96	-26,223,481.26	265,618,233.63
- on options contracts	-153,000.00	0.00	0.00
- on forward foreign exchange contracts	127,472.08	23,896,713.56	-230,176,647.55
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	474,586.60	-85,458.66	-4,395,542.24
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,702,417.36	22,159,355.97	528,715,525.45
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	11,269,207.75	1,399,434,842.40	25,110,029,196.69
Cost of shares redeemed	-43,625,446.18	-1,326,530,652.30	-23,646,130,149.76
Dividend distributed (notes 2, 17)	-4,827.00	-922,093.13	-37,077,705.94
Revaluation difference*	1,700,777.80	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	105,752,705.07	1,615,123,378.67	10,473,767,680.63

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP
	EUR	JPY	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	7,852,491,236.62	40,289,537,295.00	183,622,231.22
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	319,342,465.33	1,001,865,266.00	8,016,135.98
Interest on swaps contracts (note 2)	98,612,947.80	2,554,651.00	1,333,946.36
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	7,434,044.46	0.00	202,962.89
Bank interest	27,281,583.73	1,379,803.00	918,631.11
Other income	0.00	0.00	0.00
	452,671,041.32	1,005,799,720.00	10,471,676.34
EXPENSES			
Management and investment advisory fees (note 4)	9,478,044.06	25,757,001.00	187,293.03
Depository fees, bank charges and interest	2,262,406.08	11,231,582.00	83,158.79
Professional fees, audit fees and other expenses (notes 2, 3)	2,927,264.85	14,298,612.00	55,343.86
Service fees (note 5)	1,756,227.01	8,800,835.00	40,835.63
"Taxe d'abonnement" (note 3)	829,921.30	5,142,319.00	21,176.27
Transaction fees (note 2)	11,883.90	810,932.00	4,033.18
Interest paid on swaps contracts	93,189,864.09	7,188,002.00	1,377,220.30
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	110,455,611.29	73,229,283.00	1,769,061.06
NET INVESTMENT INCOME/LOSS	342,215,430.03	932,570,437.00	8,702,615.28
Net realised gain/loss:			
- on sales of investments (note 2)	-20,614,896.88	1,358,467,034.00	-3,273,319.19
- on pool - pooling effect (note 1)	-26,970,143.49	0.00	0.00
- on foreign exchange (note 2)	2,931,223.03	20,002,015.00	200,532.68
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	26,321,279.04	-2,333,956,242.00	4,655,528.36
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	323,882,891.73	-22,916,756.00	10,285,357.13
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	3,612,144.59	-1,385,599,538.00	-5,039,688.06
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	27,269,907.43	1,357,811,643.00	5,581,282.14
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-4,874,733.77	2,002,539.00	13,776.93
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	349,890,209.98	-48,702,112.00	10,840,728.14
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	16,252,454,299.72	75,918,210,543.00	635,023,669.65
Cost of shares redeemed	-14,349,702,998.72	-52,343,068,671.00	-505,923,716.54
Dividend distributed (notes 2, 17)	-12,009,123.56	-274,514.00	-963,563.67
Revaluation difference*	0.00	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	10,093,123,624.04	63,815,702,541.00	322,599,348.80

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	516,978,510.19	1,847,552,998.31
INCOME		
Dividends, net (note 2)	0.00	0.00
Interest on bonds, net (note 2)	39,222,975.17	104,418,484.79
Interest on swaps contracts (note 2)	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00
Interest received on reverse repurchase agreements	1,616,006.93	2,475,204.52
Bank interest	3,282,889.59	7,977,831.31
Other income	0.00	0.00
	44,121,871.69	114,871,520.62
EXPENSES		
Management and investment advisory fees (note 4)	786,214.59	1,963,281.61
Depository fees, bank charges and interest	260,430.83	706,550.38
Professional fees, audit fees and other expenses (notes 2, 3)	247,439.47	899,599.83
Service fees (note 5)	154,545.03	556,070.96
"Taxe d'abonnement" (note 3)	58,203.94	261,361.80
Transaction fees (note 2)	7,673.10	7,247.00
Interest paid on swaps contracts	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00
	1,514,506.96	4,394,111.58
NET INVESTMENT INCOME/LOSS	42,607,364.73	110,477,409.04
Net realised gain/loss:		
- on sales of investments (note 2)	1,641,259.28	-41,768,322.13
- on pool - pooling effect (note 1)	0.00	0.00
- on foreign exchange (note 2)	1,577,980.59	-996,789.67
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	-4,786,722.73	24,827,929.30
- on forward contracts (note 2)	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00
	41,039,881.87	92,540,226.54
Change in net unrealised appreciation/depreciation:		
- on investments (note 2)	22,162,224.79	-9,271,171.73
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	-13,794,309.36	17,768,775.64
- on Credit Default Swaps contracts	0.00	0.00
- on swaps contracts	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	49,407,797.30	101,037,830.45
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00
Proceeds from subscriptions of shares	7,775,762,658.32	5,263,662,259.36
Cost of shares redeemed	-6,590,046,874.51	-3,526,387,563.87
Dividend distributed (notes 2, 17)	-3,070,422.55	-6,278,676.25
Revaluation difference*	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**		
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,749,031,668.75	3,679,586,848.00

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Emerging Debt						
	HA2 dy EUR	EUR	314,025.85	187.09	166.72	170.86
	D USD	USD	100.00	463.49	386.98	-
	D dm USD	USD	100.00	438.73	380.86	-
	I EUR	EUR	108,240.76	415.88	366.04	376.59
	I GBP	GBP	3,386.36	345.99	317.48	330.46
	I USD	USD	459,982.92	463.44	386.95	368.36
	I dm USD	USD	3,619.43	280.81	244.46	242.95
	I dy USD	USD	13,388.57	290.12	252.94	250.82
	HI CHF	CHF	76,525.54	406.51	354.61	352.63
	HI EUR	EUR	496,261.12	269.34	229.09	224.12
	HI JPY	JPY	894,843.36	14,101.00	12,515.00	12,589.00
	HI dm EUR	EUR	576.93	156.19	138.56	141.51
	HI dy EUR	EUR	530,458.12	158.24	140.51	143.22
	HI dy GBP	GBP	9,103.96	174.13	152.57	153.50
	J USD	USD	277.35	465.54	388.54	369.75
	HJ EUR	EUR	100.00	231.41	196.76	192.44
	HJ dy EUR	EUR	177,697.50	197.34	175.23	178.60
	P USD	USD	174,814.02	411.61	345.54	330.74
	P dm HKD	HKD	7,996.92	1,032.77	906.62	902.42
	P dm USD	USD	65,437.63	132.09	115.01	114.18
	P dy USD	USD	71,477.20	145.39	126.77	125.61
	HP CHF	CHF	128,217.23	360.28	316.00	315.94
	HP EUR	EUR	127,441.50	241.02	206.11	202.75
	HP dm AUD	AUD	6,108.18	106.61	94.21	95.15
	HP dy EUR	EUR	32,933.08	163.87	145.51	148.17
	R USD	USD	158,253.10	374.18	315.25	302.82
	R dm USD	USD	96,596.33	202.63	178.17	178.85
	HR EUR	EUR	299,454.73	233.08	200.03	197.47
	HR dm EUR	EUR	424,578.88	135.32	119.68	121.91
	Z USD	USD	698,558.40	526.04	436.11	412.20
	Z dm USD	USD	-	-	339.68	338.05
	HZ CHF	CHF	819,429.56	439.37	380.49	375.67
	HZ EUR	EUR	171,196.63	299.87	253.25	246.02
	HZ GBP	GBP	23,128.06	269.69	224.87	215.15
	HZ SGD	SGD	412.48	495.44	418.99	401.87
	HZ dm EUR	EUR	-	-	165.25	168.99
Pictet - Emerging Local Currency Debt						
	D USD	USD	100.00	196.35	169.78	-
	D dm USD	USD	100.00	185.65	167.05	-
	I EUR	EUR	1,228,992.34	175.55	160.73	160.04
	I USD	USD	482,981.47	196.19	169.73	156.24
	I dm EUR	EUR	505.00	98.19	94.30	98.60
	I dy EUR	EUR	47,058.11	95.59	91.80	95.99
	I dy GBP	GBP	65,954.86	67.84	67.70	72.47
	I dy USD	USD	79,628.89	106.79	96.80	93.24
	HI CHF	CHF	33,114.91	126.22	114.24	110.04
	HI EUR	EUR	606,206.01	102.93	90.88	86.20
	HI dm GBP	GBP	562.03	47.57	43.38	42.43
	HI dy EUR	EUR	20,283.31	53.69	49.64	49.29
	J EUR	EUR	650,841.20	117.09	107.03	106.38
	J USD	USD	100.00	131.01	113.16	104.00
	J dy EUR	EUR	93,565.22	90.35	86.77	90.74
	P EUR	EUR	877,357.40	156.95	144.57	144.81
	P USD	USD	171,864.25	175.50	152.75	141.47
	P dm EUR	EUR	34,260.54	84.30	80.89	84.42
	P dm USD	USD	61,284.80	62.39	56.54	54.41
	P dy EUR	EUR	8,067.76	98.63	94.72	98.92

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Emerging Local Currency Debt (continued)						
	P dy GBP	GBP	4,710.95	57.08	56.95	60.86
	P dy USD	USD	90,831.41	74.45	67.49	64.97
	HP EUR	EUR	1,575,967.37	92.04	81.76	78.02
	R EUR	EUR	498,386.75	142.93	132.20	132.94
	R USD	USD	181,385.58	159.78	139.63	129.84
	R dm EUR	EUR	589,736.73	79.77	77.13	81.05
	R dm USD	USD	470.66	78.11	70.73	68.07
	HR EUR	EUR	179,818.14	83.85	74.78	71.65
	Z USD	USD	5,176,474.88	225.37	193.41	176.67
	Z dy EUR	EUR	1,503,570.71	85.37	81.98	85.83
	Z dy USD	USD	100.00	119.72	108.52	104.60
	HZ CHF	CHF	29,341.60	137.56	123.51	118.03
	HZ GBP	GBP	2,093.06	156.36	135.17	125.17
	HZ SGD	SGD	698.43	288.13	252.62	233.88
Pictet - Asian Local Currency Debt						
	I EUR	EUR	67,341.81	177.71	164.82	170.84
	I GBP	GBP	2,245.30	148.87	143.08	150.45
	I USD	USD	77,553.83	199.04	175.10	167.59
	I dy USD	USD	9,755.00	129.43	117.64	115.87
	HI EUR	EUR	3,600.00	143.63	128.92	127.07
	P EUR	EUR	114,993.54	159.11	148.45	154.80
	P USD	USD	99,912.27	178.10	157.63	151.78
	P dm USD	USD	2,538.00	126.80	115.20	113.21
	P dy GBP	GBP	4,638.50	82.95	82.43	90.07
	P dy USD	USD	45,748.66	110.85	100.76	99.27
	HP EUR	EUR	18,961.35	105.39	95.17	94.37
	R EUR	EUR	167,298.27	144.90	135.75	142.16
	R USD	USD	55,002.44	162.11	144.06	139.28
	Z EUR	EUR	76,850.00	189.29	174.16	179.06
	Z USD	USD	117,454.05	229.37	200.18	190.05
	Z dy USD	USD	-	-	128.03	126.07
Pictet - Global Sustainable Credit						
	I EUR	EUR	35,055.93	216.31	199.25	203.88
	I GBP	GBP	107,197.44	145.35	139.58	144.51
	I USD	USD	623,578.38	241.37	210.92	199.70
	HI CHF	CHF	156,938.02	206.94	188.87	186.64
	HI EUR	EUR	404,212.83	152.68	135.88	132.09
	HI dy EUR	EUR	18,311.24	123.09	112.34	111.56
	HI dy GBP	GBP	190,376.23	118.42	106.62	104.70
	P USD	USD	18,524.43	230.98	202.64	192.61
	P dm HKD	HKD	9,883.46	1,615.02	1,516.72	-
	P dm USD	USD	39,627.34	207.70	193.57	-
	HP CHF	CHF	18,825.00	160.12	146.71	145.55
	HP EUR	EUR	74,634.57	143.42	128.14	125.07
	HP dm RMB	CNH	100.00	1,100.49	-	-
	HP dm SGD	SGD	100.00	136.63	129.92	-
	HP dy EUR	EUR	17,442.24	102.61	93.66	92.96
	R EUR	EUR	124,562.74	202.13	187.60	193.42
	R USD	USD	202,894.80	225.57	198.60	189.46
	HR EUR	EUR	837,051.53	135.81	121.78	119.27
	Z USD	USD	114,704.82	214.20	186.17	175.31
	HZ CHF	CHF	1,295,094.13	195.93	177.86	174.80
	HZ EUR	EUR	721,577.23	166.61	147.48	142.58
	HZ GBP	GBP	-	-	146.63	139.62

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Emerging Corporate Bonds						
	D USD	USD	100.00	144.42	125.41	-
	D dm USD	USD	100.00	137.12	123.53	-
	I JPY	JPY	-	-	18,736.00	17,168.00
	I USD	USD	1,322,541.91	144.19	125.33	118.66
	I dm USD	USD	-	-	85.44	84.37
	I dy GBP	GBP	26,351.83	67.47	67.35	73.83
	I dy USD	USD	530,303.23	93.28	84.55	83.46
	HI CHF	CHF	765,645.58	102.51	92.99	91.76
	HI EUR	EUR	2,658,783.60	92.26	81.60	79.21
	P USD	USD	279,362.71	132.09	115.67	110.31
	P dm USD	USD	14,612.36	85.60	77.43	76.43
	P dy USD	USD	14,804.36	90.04	81.62	80.50
	HP CHF	CHF	58,680.02	93.87	85.78	85.28
	HP EUR	EUR	119,729.70	84.49	75.28	73.63
	R USD	USD	86,694.45	126.64	111.18	106.32
	R dm USD	USD	62,199.74	81.47	76.03	77.15
	HR CHF	CHF	62,631.20	90.04	82.49	82.23
	HR EUR	EUR	208,925.79	81.07	72.42	71.01
	HR dm EUR	EUR	334,362.54	53.36	49.82	51.04
	Z USD	USD	132,969.68	160.68	138.40	129.83
	Z dm USD	USD	100.00	114.30	103.47	102.39
	HZ CHF	CHF	167,676.04	114.24	102.69	100.42
	HZ GBP	GBP	-	-	97.92	92.66
	HZ SGD	SGD	-	-	181.97	172.52
Pictet - Chinese Local Currency Debt						
	F EUR	EUR	100.00	114.00	109.68	119.00
	F RMB	CNH	100.00	889.62	846.80	829.19
	F USD	USD	100.00	127.52	116.38	116.61
	F dy GBP	GBP	100.00	73.56	75.37	88.74
	HF EUR	EUR	100.00	109.80	101.40	99.54
	HF USD	USD	100.00	141.93	128.45	123.13
	HF dy GBP	GBP	100.00	77.16	74.66	76.75
	I CHF	CHF	3,218.00	107.56	105.89	113.78
	I EUR	EUR	563,420.61	113.75	109.40	118.67
	I SGD	SGD	100.00	163.18	158.28	166.82
	I USD	USD	133,929.42	127.28	116.11	116.32
	I dm SGD	SGD	8,980.42	148.91	150.19	163.22
	I dy USD	USD	34,744.05	114.53	107.33	113.43
	HI CHF	CHF	1,255.00	106.94	101.24	99.24
	HI EUR	EUR	125,061.32	97.55	90.04	88.36
	HI GBP	GBP	1,143.49	89.16	80.96	78.19
	HI USD	USD	67,028.00	107.11	96.88	92.83
	J EUR	EUR	100.00	114.91	110.28	119.33
	J USD	USD	100.00	128.54	117.01	116.93
	J dy GBP	GBP	100.00	73.71	75.54	88.89
	J dy RMB	CNY	100.00	799.58	808.40	810.48
	K RMB	CNH	45,086.93	848.27	809.07	793.82
	K USD	USD	100.00	121.62	111.22	111.66
	K dy RMB	CNH	100.00	777.25	759.92	765.41
	K dy USD	USD	100.00	108.69	101.86	107.72
	HK USD	USD	100.00	140.89	127.76	122.72
	HK dy AUD	AUD	100.00	154.40	149.24	152.43
	HK dy SGD	SGD	100.00	160.54	155.79	157.34
	HK dy USD	USD	101.00	121.12	116.88	118.31
	P EUR	EUR	29,464.77	107.10	103.56	112.94
	P RMB	CNY	102,308.95	839.77	802.04	786.19
	P USD	USD	18,526.50	119.88	109.95	110.71

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Chinese Local Currency Debt (continued)						
	P dm RMB	CNY	6,390.00	777.92	780.21	786.20
	HP CHF	CHF	481.00	102.46	97.52	96.15
	HP EUR	EUR	6,064.63	91.67	85.07	83.93
	HP USD	USD	100.00	125.94	114.55	110.30
	HP dm HKD	HKD	100.00	869.00	844.02	864.20
	HP dm SGD	SGD	850.00	154.96	151.55	154.15
	HP dm USD	USD	100.00	113.41	109.33	110.30
	R EUR	EUR	601,912.07	101.70	98.84	108.30
	R USD	USD	45,356.74	113.84	104.95	106.17
	HR EUR	EUR	61,500.88	88.50	82.55	81.87
	Z RMB	CNY	197,248.60	962.83	908.75	880.53
	Z USD	USD	100.00	137.42	124.59	124.01
	Z dm RMB	CNY	18,022.65	758.66	749.75	751.78
	HZ CHF	CHF	100.00	109.63	103.11	100.47
	HZ HKD	HKD	8.50	1,163.32	1,052.45	1,016.56
Pictet - Emerging Markets						
	I EUR	EUR	7,030.65	653.27	569.99	552.75
	I GBP	GBP	296.62	545.19	493.67	485.50
	I USD	USD	48,578.13	729.21	602.71	540.04
	I dm GBP	GBP	232.67	511.36	470.33	468.37
	I dy USD	USD	811.08	706.64	593.90	538.88
	HI EUR	EUR	1,781.60	397.89	335.46	309.99
	P EUR	EUR	24,711.01	565.11	496.54	484.92
	P GBP	GBP	106.03	471.41	429.87	425.73
	P USD	USD	144,113.16	630.79	525.05	473.68
	P dm EUR	EUR	44.61	540.92	479.36	469.84
	P dm GBP	GBP	469.43	450.38	414.28	411.81
	P dm USD	USD	16.17	604.20	507.06	459.06
	P dy USD	USD	1,691.11	574.63	482.88	437.39
	HP EUR	EUR	4,911.38	344.03	292.09	271.82
	R EUR	EUR	38,499.46	496.29	438.73	431.07
	R USD	USD	26,151.60	554.24	464.14	421.32
	R dm EUR	EUR	37,952.55	422.34	389.23	399.52
	R dm USD	USD	121.95	535.48	449.63	408.15
	HR EUR	EUR	29,496.12	302.11	258.06	241.61
	Z USD	USD	75,504.51	916.44	750.60	666.48
	Z dy USD	USD	-	-	674.45	613.19
	HZ GBP	GBP	234.06	631.36	520.88	469.49
	HZ HKD	HKD	-	-	5,715.84	5,135.21
Pictet - Digital						
	I EUR	EUR	741,272.99	633.43	476.82	397.49
	I JPY	JPY	62.98	101,306.00	75,296.00	56,146.00
	I USD	USD	979,073.50	707.27	504.35	388.45
	I dy GBP	GBP	52,619.70	526.89	411.62	347.97
	I dy USD	USD	8,374.67	707.48	504.50	388.55
	HI EUR	EUR	250,433.84	379.51	275.99	219.83
	J EUR	EUR	134,885.00	634.32	-	-
	P EUR	EUR	974,952.65	521.83	396.33	333.36
	P USD	USD	574,838.14	583.06	419.49	325.97
	P dy GBP	GBP	9,906.65	425.07	335.04	285.79
	P dy USD	USD	196,224.15	562.16	404.46	314.29
	HP CHF	CHF	24,684.32	488.37	366.10	298.76
	HP EUR	EUR	84,152.50	431.20	316.39	254.27
	HP RMB	CNH	1,880.48	3,210.60	2,377.02	-
	R EUR	EUR	1,816,659.83	443.05	338.88	287.04
	R USD	USD	484,193.99	494.83	358.55	280.59
	HR EUR	EUR	557,858.69	373.20	275.78	223.21

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Digital (continued)						
	Z EUR	EUR	21,498.44	695.23	518.18	427.67
	Z USD	USD	447,856.26	812.27	573.50	437.31
	HZ CHF	CHF	116.39	662.29	487.19	390.14
Pictet - Premium Brands						
	B USD	USD	100.00	264.97	-	-
	D USD	USD	100.00	377.72	324.43	-
	I EUR	EUR	1,504,475.98	337.05	305.91	274.98
	I USD	USD	214,826.90	377.08	324.21	269.22
	I dy EUR	EUR	38,913.43	333.51	302.69	272.07
	I dy GBP	GBP	58,010.41	277.69	261.56	238.38
	HI CHF	CHF	47,543.88	379.37	353.22	323.33
	HI USD	USD	10,071.28	471.16	420.84	368.99
	P EUR	EUR	1,595,240.16	278.28	254.83	231.09
	P USD	USD	344,789.44	310.88	269.67	225.93
	P dy EUR	EUR	43,344.58	278.21	254.77	231.03
	P dy GBP	GBP	12,152.46	232.22	220.69	202.94
	HP CHF	CHF	43,564.65	306.73	288.14	266.14
	HP RMB	CNH	2,368.94	2,350.46	2,183.53	-
	HP SGD	SGD	84,642.00	524.88	481.88	431.67
	HP USD	USD	155,032.16	427.42	385.20	340.76
	R EUR	EUR	1,730,482.79	237.25	218.81	199.82
	R USD	USD	159,369.88	264.97	231.50	195.31
	HR AUD	AUD	2,554.89	455.51	420.82	383.55
	HR USD	USD	87,631.60	364.29	330.63	294.56
	HR dm ZAR	ZAR	2,122.60	4,699.15	4,421.80	4,096.82
	Z EUR	EUR	4,580.00	383.96	345.00	307.02
	HZ CHF	CHF	182.71	404.60	372.97	338.02
Pictet - Water						
	D USD	USD	100.00	727.37	564.87	-
	I EUR	EUR	1,510,262.00	650.23	533.59	520.29
	I USD	USD	276,102.69	726.28	564.59	508.61
	I dy EUR	EUR	125,888.52	622.33	512.52	500.66
	I dy GBP	GBP	466,964.32	495.60	423.62	419.68
	HI CHF	CHF	245,360.97	649.44	546.71	542.95
	HI USD	USD	37,791.73	837.27	676.76	644.94
	P EUR	EUR	7,687,635.44	536.59	444.28	437.10
	P USD	USD	349,020.58	599.30	470.06	427.25
	P dy EUR	EUR	1,544,329.58	523.89	433.77	426.76
	P dy GBP	GBP	37,120.28	439.05	377.27	376.41
	HP CHF	CHF	193,148.09	587.00	498.58	499.60
	HP USD	USD	99,952.95	788.70	643.22	618.48
	R EUR	EUR	2,782,038.29	457.50	381.49	377.98
	R USD	USD	144,729.92	510.91	403.58	369.43
	HR USD	USD	10,721.57	672.49	552.34	534.85
	Z EUR	EUR	35,068.86	755.56	613.90	592.69
	Z GBP	GBP	-	-	486.87	476.69
	HZ CHF	CHF	354.25	756.82	630.79	620.23
Pictet - Japanese Equity Opportunities						
	I EUR	EUR	2,674,210.35	134.69	114.34	102.01
	I GBP	GBP	144,080.20	112.41	99.03	89.60
	I JPY	JPY	3,332,475.85	21,521.73	18,039.66	14,395.68
	I USD	USD	328,113.82	150.45	120.99	99.72
	HI EUR	EUR	147,670.63	159.13	129.51	101.32
	HI GBP	GBP	26,548.14	175.18	141.11	108.74
	HI USD	USD	102,039.28	243.07	194.88	148.81
	J dy GBP	GBP	1,213,323.42	109.68	97.41	89.03
	P EUR	EUR	866,256.41	118.80	101.53	91.19

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Japanese Equity Opportunities (continued)						
	P GBP	GBP	2,470.66	99.16	87.95	80.11
	P JPY	JPY	933,431.12	19,000.09	16,033.37	12,881.10
	P USD	USD	292,049.97	143.44	116.13	96.37
	P dy JPY	JPY	57,261.14	18,593.86	15,723.01	12,670.19
	HP EUR	EUR	121,036.52	148.01	121.28	95.52
	HP USD	USD	200,365.71	226.18	182.57	140.35
	HP dm USD	USD	535.00	220.42	-	-
	R EUR	EUR	267,705.40	106.55	91.53	82.62
	R JPY	JPY	245,369.62	17,036.08	14,449.19	11,667.17
	HR EUR	EUR	111,810.85	139.78	115.11	91.13
	HR USD	USD	21,146.64	213.70	173.37	133.95
	Z JPY	JPY	1,248.08	23,508.52	19,546.23	15,470.61
	HZ GBP	GBP	186.92	166.78	133.27	101.87
Pictet - Asian Equities Ex Japan						
	I EUR	EUR	72,774.91	327.00	277.03	275.57
	I GBP	GBP	1,168.99	272.96	239.98	242.08
	I USD	USD	743,347.74	364.01	292.13	268.55
	HI EUR	EUR	31,842.80	193.54	158.38	150.15
	P EUR	EUR	29,812.70	279.20	238.19	238.60
	P USD	USD	316,013.97	311.65	251.87	233.10
	P dy USD	USD	7,540.60	299.14	243.62	226.50
	HP EUR	EUR	52,598.23	189.92	156.51	149.45
	R EUR	EUR	108,952.32	237.12	203.53	205.13
	R USD	USD	117,543.34	264.97	215.45	200.60
	HR EUR	EUR	72,711.54	161.15	133.61	128.34
	Z USD	USD	433,021.36	425.87	338.66	308.43
	HZ GBP	GBP	118.89	293.51	235.15	217.80
Pictet - Japanese Equity Selection						
	A3 GBP	GBP	404,437.29	168.65	152.53	-
	I EUR	EUR	425,324.32	201.25	175.99	157.75
	I GBP	GBP	278,388.02	168.02	152.49	138.59
	I JPY	JPY	690,510.43	32,183.67	27,787.71	22,277.96
	I USD	USD	21,703.97	172.98	143.30	118.65
	HI EUR	EUR	567,959.59	171.28	143.53	112.83
	HI GBP	GBP	1,107.39	177.47	147.34	114.26
	HI USD	USD	7,298.49	261.66	216.11	165.83
	J JPY	JPY	1,029,781.25	32,325.65	27,831.33	-
	P EUR	EUR	126,801.48	178.60	157.12	141.66
	P JPY	JPY	76,386.02	28,559.86	24,806.67	20,005.36
	P dy GBP	GBP	1,850.00	142.44	130.34	119.54
	P dy JPY	JPY	680.00	27,233.07	23,707.90	19,178.53
	HP EUR	EUR	102,418.93	184.79	155.78	123.19
	HP USD	USD	3,300.33	260.53	216.48	167.12
	R EUR	EUR	148,059.79	160.65	142.04	128.70
	R JPY	JPY	75,762.58	25,691.11	22,431.37	18,180.39
	HR EUR	EUR	193,317.89	166.20	140.82	111.93
	Z JPY	JPY	34,403.13	36,717.36	31,445.13	25,004.75
	HZ GBP	GBP	111.48	259.92	214.04	164.62
Pictet - Security						
	I EUR	EUR	1,316,569.01	390.70	321.47	310.16
	I USD	USD	1,420,889.55	436.35	340.11	303.17
	I dy GBP	GBP	201,838.94	324.40	277.01	271.04
	I dy USD	USD	82,057.07	434.43	338.62	301.84
	HI CHF	CHF	235,143.66	327.45	266.49	249.50
	HI CZK	CZK	100.00	6,822.43	-	-
	HI EUR	EUR	537,456.34	276.77	220.30	203.16
	P EUR	EUR	4,617,672.13	336.11	279.03	271.64

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Security (continued)						
	P HKD	HKD	3,770.21	2,915.57	-	-
	P USD	USD	1,403,195.07	375.40	295.23	265.52
	P dy GBP	GBP	30,523.78	280.48	241.65	238.56
	P dy USD	USD	1,004,169.14	375.38	295.22	265.51
	HP CHF	CHF	90,926.41	281.69	231.30	218.50
	HP CZK	CZK	9,805.51	6,992.11	-	-
	HP EUR	EUR	318,673.05	283.51	227.69	211.87
	HP RMB	CNH	3,442.14	2,102.33	1,704.13	-
	R EUR	EUR	3,457,591.98	296.41	247.83	242.96
	R USD	USD	688,101.01	331.06	262.21	237.49
	HR EUR	EUR	853,325.93	241.70	195.49	183.19
	Z EUR	EUR	163,086.27	429.00	349.50	333.87
	Z USD	USD	149,383.51	512.43	395.48	349.03
	HZ CHF	CHF	-	-	343.26	318.19
Pictet - Clean Energy Transition						
	B USD	USD	100.00	153.72	-	-
	D USD	USD	50.00	200.90	-	-
	I EUR	EUR	3,687,116.08	179.82	153.00	141.23
	I USD	USD	1,606,301.67	200.88	161.91	138.08
	I dy EUR	EUR	100,092.18	176.49	150.16	138.62
	I dy GBP	GBP	1,000,888.59	147.66	130.39	122.06
	I dy USD	USD	62,501.88	200.54	161.63	137.85
	HI EUR	EUR	472,687.53	140.91	116.10	102.74
	J EUR	EUR	1,125,150.92	181.94	154.36	142.09
	J USD	USD	28,638.58	203.26	163.37	138.94
	J dy EUR	EUR	101,947.39	181.37	154.08	142.10
	J dy GBP	GBP	74,544.65	149.19	131.54	122.80
	J dy USD	USD	100.00	203.00	163.39	138.95
	K EUR	EUR	3,262.46	176.26	150.74	139.85
	K USD	USD	584,158.60	196.80	159.43	136.66
	P EUR	EUR	4,514,387.12	155.41	133.41	124.26
	P USD	USD	1,012,028.36	173.61	141.18	121.48
	P dy GBP	GBP	76,088.51	129.73	115.58	109.17
	P dy USD	USD	403,090.71	173.62	141.19	121.50
	HP EUR	EUR	319,964.74	121.79	101.25	90.40
	R EUR	EUR	5,698,146.77	137.63	118.99	111.61
	R USD	USD	1,125,454.57	153.72	125.89	109.10
	HR AUD	AUD	15,655.63	187.40	157.09	140.61
	HR EUR	EUR	1,142,769.19	114.42	95.80	86.14
	HR dm ZAR	ZAR	8,750.98	2,020.24	1,726.18	1,567.04
	Z USD	USD	148,116.78	236.82	188.99	159.58
	Z dy EUR	EUR	160,817.02	208.67	177.28	163.26
	HZ CHF	CHF	545.38	191.39	159.48	141.90
Pictet - Russian Equities (note 20)						
	I EUR	EUR	179,100.13	18.07	12.44	10.16
	I GBP	GBP	164,026.53	15.09	10.78	8.92
	I USD	USD	6,987,348.32	20.16	13.15	9.92
	I dy USD	USD	2,303.41	16.39	10.69	8.06
	HI EUR	EUR	222,089.33	14.98	9.95	7.69
	P EUR	EUR	216,960.91	16.21	11.15	9.11
	P USD	USD	269,189.25	18.10	11.80	8.90
	P dy EUR	EUR	100.00	12.84	8.82	7.19
	P dy GBP	GBP	20,727.82	10.57	7.55	6.24
	P dy USD	USD	14,568.26	14.20	9.26	6.98
	HP EUR	EUR	504,241.62	13.52	8.98	6.94
	HP dy EUR	EUR	529.38	13.06	8.67	6.70
	R EUR	EUR	826,431.63	14.76	10.17	8.30

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Russian Equities (note 20) (continued)						
	R USD	USD	502,046.43	16.49	10.75	8.11
	HR AUD	AUD	69,906.33	20.40	13.49	10.33
	HR EUR	EUR	129,446.47	12.31	8.18	6.32
	Z EUR	EUR	100.00	20.54	14.12	11.51
	Z USD	USD	139,645.45	22.90	14.93	11.25
	HZ EUR	EUR	46,108.72	16.99	11.28	8.71
	HZ GBP	GBP	100.00	15.71	10.28	7.80
Pictet - Timber						
	I EUR	EUR	900,329.34	271.20	236.04	221.04
	I USD	USD	119,385.02	303.37	250.13	216.39
	I dy GBP	GBP	156,294.63	195.61	179.11	172.14
	HI CHF	CHF	128.00	203.21	-	-
	HI EUR	EUR	7,251.75	215.78	181.82	162.67
	J GBP	GBP	100.00	228.08	205.45	194.63
	J dy EUR	EUR	433.27	264.99	233.72	221.58
	P EUR	EUR	824,976.95	237.66	208.71	197.19
	P USD	USD	131,559.40	265.61	220.96	192.87
	P dy GBP	GBP	12,047.72	186.57	170.83	163.90
	P dy USD	USD	23,898.20	249.78	208.74	182.42
	HP EUR	EUR	110,628.58	139.62	118.70	107.15
	R EUR	EUR	569,066.20	212.55	187.99	178.87
	R USD	USD	194,439.36	237.44	198.93	174.87
	HR AUD	AUD	139.45	213.05	182.22	164.50
	HR EUR	EUR	139,126.14	132.80	113.71	103.37
	HR dm ZAR	ZAR	796.35	2,172.38	1,901.71	1,747.16
	Z EUR	EUR	107,236.64	298.79	257.49	238.72
	Z JPY	JPY	4,045.18	50,433.00	42,914.00	35,588.00
	Z USD	USD	6,298.43	352.28	287.60	246.33
	HZ CHF	CHF	-	-	215.65	193.63
	HZ EUR	EUR	64,933.96	237.19	197.90	175.30
Pictet - Nutrition						
	I EUR	EUR	1,029,852.41	292.36	257.75	267.45
	I USD	USD	95,583.32	326.80	272.94	261.63
	I dy EUR	EUR	3,096.29	289.34	255.82	265.42
	I dy GBP	GBP	73,182.67	238.93	219.24	230.68
	I dy USD	USD	350.00	325.35	272.48	261.62
	J dy GBP	GBP	9,300.17	240.24	220.47	231.88
	P EUR	EUR	411,730.48	257.21	228.81	239.53
	P USD	USD	121,283.64	287.29	242.08	234.13
	P dy EUR	EUR	187,742.64	257.22	228.81	239.54
	P dy GBP	GBP	8,363.82	214.67	198.18	210.39
	P dy USD	USD	7,283.87	287.28	242.08	234.14
	R EUR	EUR	1,022,695.93	231.02	206.97	218.20
	R USD	USD	79,342.79	258.05	219.00	213.31
	HR USD	USD	113.97	274.70	242.41	249.55
	Z EUR	EUR	275,242.22	339.18	296.08	304.16
	HZ CHF	CHF	404.20	355.89	319.00	333.98
Pictet - Global Megatrend Selection						
	H21 BRL USD	USD	12,910.55	287.22	242.09	185.72
	D USD	USD	100.00	477.27	376.15	-
	I CHF	CHF	79,746.89	402.35	343.55	320.77
	I EUR	EUR	5,402,285.13	426.57	355.25	335.50
	I USD	USD	271,535.93	476.46	375.89	327.96
	I dy EUR	EUR	50,267.96	425.18	354.08	334.39
	I dy GBP	GBP	127,191.54	353.08	305.17	292.25
	HI EUR	EUR	910,419.98	261.25	210.49	189.93
	P CHF	CHF	210,361.40	351.95	303.20	285.63

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Megatrend Selection (continued)						
	P EUR	EUR	5,077,582.24	373.18	313.57	298.79
	P HKD	HKD	548.97	3,236.79	2,597.98	2,292.49
	P USD	USD	379,583.70	416.76	331.74	292.03
	P dy EUR	EUR	3,167,346.76	373.15	313.54	298.76
	P dy GBP	GBP	27,257.51	311.41	271.57	262.41
	P dy USD	USD	57,315.70	416.76	331.74	292.03
	HP AUD	AUD	16,423.58	421.51	342.70	310.24
	HP EUR	EUR	727,755.56	228.56	185.80	169.15
	R EUR	EUR	13,206,882.53	323.32	274.15	263.60
	R USD	USD	804,402.58	361.11	290.05	257.65
	HR EUR	EUR	1,090,922.99	198.02	162.44	149.24
	Z JPY	JPY	860.61	79,701.00	64,890.00	54,271.00
	Z USD	USD	136,858.17	556.63	434.80	375.59
Pictet - Global Environmental Opportunities						
	D USD	USD	100.00	449.67	357.11	-
	H1D1 CHF	CHF	115,767.83	395.09	328.72	294.06
	H1D1 EUR	EUR	146,083.41	379.88	309.84	272.65
	H1D1 USD	USD	165,226.82	464.64	371.31	317.35
	H1D1 dy GBP	GBP	76,071.36	349.16	281.40	243.98
	I CHF	CHF	136,103.20	379.24	326.30	296.70
	I EUR	EUR	3,776,895.92	401.95	337.31	310.22
	I USD	USD	709,113.88	448.96	356.96	303.30
	I dy EUR	EUR	57,982.70	401.56	336.99	309.92
	I dy GBP	GBP	1,284,676.71	329.13	286.65	267.34
	I dy USD	USD	155,223.56	448.90	356.82	303.18
	J EUR	EUR	297,643.98	405.49	339.70	311.89
	J GBP	GBP	238,884.78	338.38	294.20	273.92
	J USD	USD	100.00	452.86	359.40	-
	J dy EUR	EUR	436,222.48	405.49	339.70	311.90
	J dy GBP	GBP	192,097.77	338.36	294.18	273.91
	H1J CHF	CHF	3,702.45	386.05	321.05	287.09
	H1J EUR	EUR	12,210.39	356.29	290.46	255.50
	H1J USD	USD	4,500.00	476.15	380.36	324.95
	P CHF	CHF	119,935.76	337.07	292.62	268.46
	P EUR	EUR	1,985,460.29	357.33	302.56	280.76
	P USD	USD	549,373.14	399.13	320.15	274.47
	P dy EUR	EUR	928,709.42	356.88	302.18	280.41
	P dy GBP	GBP	58,577.45	297.83	261.70	246.27
	P dy USD	USD	45,369.92	398.67	319.77	274.15
	HP RMB	CNH	50.00	3,245.96	2,776.61	-
	HP USD	USD	105,495.37	490.64	409.30	370.79
	R EUR	EUR	6,941,912.21	323.81	276.13	258.04
	R USD	USD	617,991.32	361.70	292.19	252.27
	HR AUD	AUD	1,616.77	602.86	514.72	479.74
	HR dm ZAR	ZAR	1,355.61	6,520.52	5,679.41	5,386.22
	Z EUR	EUR	160,042.76	441.90	367.17	334.34
	Z GBP	GBP	573,473.81	341.28	294.29	271.75
	Z RMB	CNH	-	-	2,831.66	-
	Z SGD	SGD	100.00	632.92	-	-
	Z USD	USD	267,704.84	493.67	388.58	326.89
	H1Z JPY	JPY	101,526.40	48,124.61	40,353.71	36,084.38
	HZ CHF	CHF	558.28	464.27	395.42	366.62
Pictet - SmartCity						
	D USD	USD	100.00	283.79	218.57	-
	I CHF	CHF	10,410.53	239.28	199.64	192.45
	I EUR	EUR	725,829.46	253.55	206.34	201.22
	I USD	USD	148,523.16	283.33	218.42	196.76

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - SmartCity (continued)						
	I dy CHF	CHF	2,231.70	205.47	172.20	166.50
	I dy EUR	EUR	7,789.82	218.04	178.22	174.31
	I dy GBP	GBP	24,605.65	151.74	128.71	127.71
	I dy USD	USD	961.74	233.58	180.83	163.37
	P CHF	CHF	11,488.69	212.31	178.69	173.78
	P EUR	EUR	173,654.51	225.11	184.79	181.77
	P USD	USD	65,881.06	251.40	195.51	177.67
	P dm EUR	EUR	14,024.88	165.02	135.47	133.25
	P dy CHF	CHF	6,879.19	162.54	136.80	133.04
	P dy EUR	EUR	79,493.17	171.34	140.65	138.35
	P dy GBP	GBP	8,682.29	141.27	119.88	119.11
	P dy SGD	SGD	827.11	238.66	197.41	188.65
	P dy USD	USD	59,734.03	179.72	139.76	127.01
	HP USD	USD	9,204.48	325.27	262.94	252.62
	HP dy AUD	AUD	21,506.80	225.90	185.53	181.97
	HP dy GBP	GBP	350.00	146.55	119.01	115.64
	HP dy HKD	HKD	12,074.33	1,736.18	1,418.95	1,379.43
	HP dy USD	USD	3,928.58	273.86	221.38	212.69
	R EUR	EUR	1,589,673.68	203.71	168.42	166.86
	R USD	USD	44,978.28	227.61	178.27	163.15
	R dy EUR	EUR	1,165,682.16	134.61	113.13	113.93
	R dy USD	USD	16,935.59	162.21	127.04	116.27
	HR USD	USD	7,073.13	297.06	241.84	234.00
	HR dy AUD	AUD	10,088.32	217.53	179.92	177.72
	HR dy USD	USD	4,683.39	251.00	204.34	197.71
	HR dy ZAR	ZAR	18,808.66	2,805.71	2,228.83	2,253.35
	Z EUR	EUR	130,265.53	267.97	215.92	208.45
	Z JPY	JPY	2,818.64	42,850.00	34,091.00	29,439.00
	Z USD	USD	224,734.25	297.54	227.11	202.57
	HZ CHF	CHF	165.98	282.40	233.09	229.10
Pictet - Global Multi Asset Themes (note 1)						
	B dm USD	USD	100.00	103.11	-	-
	I EUR	EUR	4,314.28	111.26	98.39	90.16
	I GBP	GBP	10,556.94	92.56	85.21	79.18
	I USD	USD	1,392.00	124.14	104.08	88.12
	P EUR	EUR	5,033.04	100.79	89.79	82.94
	P GBP	GBP	900.00	83.83	77.73	72.82
	P USD	USD	7,492.09	112.47	94.98	81.05
	P dm HKD	HKD	100.00	848.83	-	-
	P dm USD	USD	100.00	112.16	-	-
	P dy EUR	EUR	1,978.14	87.94	79.45	74.88
	R EUR	EUR	25,872.35	92.33	82.79	77.02
	R USD	USD	1,728.99	103.09	87.62	75.29
	R dm USD	USD	100.00	103.09	-	-
	Z USD	USD	33,095.49	141.21	117.30	98.34
Pictet - Robotics						
	B USD	USD	100.00	346.58	-	-
	I EUR	EUR	3,580,182.72	356.94	276.84	219.79
	I GBP	GBP	847,996.58	297.83	239.73	193.01
	I USD	USD	2,642,895.32	398.62	292.88	214.81
	I dy EUR	EUR	340,580.38	356.97	276.87	219.81
	I dy USD	USD	105,633.16	398.61	292.87	214.81
	HI CHF	CHF	176,959.59	295.24	226.26	174.62
	HI CZK	CZK	100.00	7,077.23	-	-
	HI EUR	EUR	643,756.98	286.98	215.31	163.70
	P EUR	EUR	2,951,539.43	330.49	258.63	207.17
	P HKD	HKD	1,470.22	2,866.80	2,142.98	-

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Robotics (continued)						
	P USD	USD	2,033,955.60	369.11	273.64	202.50
	P dy EUR	EUR	1,696,927.05	330.49	258.63	207.17
	P dy USD	USD	984,819.97	369.10	273.62	202.49
	HP CHF	CHF	119,283.01	273.38	211.39	164.61
	HP CZK	CZK	14,420.47	6,556.34	-	-
	HP EUR	EUR	730,536.18	265.74	201.16	154.31
	HP RMB	CNH	3,091.17	2,662.60	-	-
	R EUR	EUR	6,355,118.31	310.33	244.57	197.29
	R USD	USD	1,686,046.51	346.58	258.75	192.84
	HR AUD	AUD	8,121.19	408.42	311.97	239.88
	HR EUR	EUR	2,486,995.40	249.49	190.20	146.94
	HR dm ZAR	ZAR	17,765.19	4,420.05	3,418.48	2,654.75
	Z EUR	EUR	44,506.93	386.61	296.89	233.36
	Z USD	USD	460,961.61	435.99	317.17	230.32
	HZ CHF	CHF	128.68	361.31	274.16	209.49
Pictet - Global Thematic Opportunities						
	D USD	USD	100.00	211.66	161.52	-
	I EUR	EUR	681,990.35	211.10	170.23	158.30
	I GBP	GBP	125,959.14	204.52	171.16	161.41
	I USD	USD	398,734.12	211.31	161.42	138.67
	I dy EUR	EUR	9,106.54	211.12	170.25	158.31
	HI EUR	EUR	398,729.65	161.37	125.79	111.77
	J GBP	GBP	182,192.81	206.82	172.34	161.82
	P EUR	EUR	634,775.21	197.22	160.45	150.54
	P USD	USD	112,722.31	197.19	151.98	131.74
	P dy EUR	EUR	3,521.30	197.26	160.49	150.58
	R EUR	EUR	1,324,183.82	183.65	150.78	142.76
	R USD	USD	4,982.53	205.09	159.51	139.53
	Z EUR	EUR	195,373.99	228.73	182.63	168.16
	Z RMB	CNH	-	-	1,260.80	-
	Z SGD	SGD	100.00	293.20	-	-
	Z USD	USD	463,910.48	228.68	172.97	147.12
	Z dy EUR	EUR	332,500.20	219.29	176.44	163.81
	HZ CHF	CHF	4,920.31	185.56	146.44	130.65
Pictet - Human						
	I EUR	EUR	636,567.64	91.08	78.21	74.75
	I GBP	GBP	588.63	84.76	75.53	73.20
	I USD	USD	157,852.26	84.80	68.98	60.90
	HI CHF	CHF	6,500.93	74.47	63.32	58.69
	HI EUR	EUR	24,201.23	77.51	64.37	58.75
	J EUR	EUR	91,500.00	92.00	78.71	74.93
	P EUR	EUR	26,237.97	88.02	76.26	73.54
	P GBP	GBP	-	-	73.63	72.01
	P USD	USD	23,934.32	81.94	67.25	59.91
	HP CHF	CHF	6,999.56	71.98	61.75	57.74
	HP EUR	EUR	2,928.91	74.92	62.78	57.81
	R EUR	EUR	683,180.51	85.72	74.60	72.60
	R USD	USD	114,480.83	79.81	65.80	59.15
	HR EUR	EUR	170,626.63	73.01	61.39	57.07
	Z EUR	EUR	-	-	80.43	76.11
	Z JPY	JPY	12,195.87	12,610.00	10,587.00	8,960.00
	Z USD	USD	241.75	88.05	70.92	62.00
	HZ CHF	CHF	129.84	85.48	71.96	66.03
	HZ EUR	EUR	-	-	66.19	59.82

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - China Environmental Opportunities						
	I CHF	CHF	1,105.27	76.01	81.72	-
	I EUR	EUR	14,548.68	80.14	84.04	-
	I GBP	GBP	100.00	76.07	82.78	-
	I RMB	CNH	16,057.19	83.76	86.64	-
	I USD	USD	3,749.00	82.18	81.62	-
	HI CHF	CHF	453.70	82.01	86.12	-
	HI EUR	EUR	100.00	84.64	86.74	-
	HI GBP	GBP	100.00	86.39	87.40	-
	HI HKD	HKD	2,215.00	85.69	87.16	-
	HI SGD	SGD	100.00	84.46	87.06	-
	HI USD	USD	100.00	87.00	87.61	-
	P CHF	CHF	100.00	75.10	81.40	-
	P EUR	EUR	3,282.24	79.19	83.71	-
	P RMB	CNH	100.00	82.76	86.29	-
	P USD	USD	100.00	81.18	81.30	-
	HP CHF	CHF	100.00	81.04	85.80	-
	HP EUR	EUR	1,966.00	83.61	86.39	-
	HP HKD	HKD	100.00	84.68	86.82	-
	HP SGD	SGD	100.00	83.54	86.74	-
	HP USD	USD	100.00	86.05	87.28	-
	R EUR	EUR	19,001.99	78.38	83.42	-
	R RMB	CNH	100.00	81.91	85.99	-
	R USD	USD	419.40	80.36	81.02	-
	HR EUR	EUR	139.59	82.77	86.10	-
	Z CHF	CHF	217.91	77.17	82.14	-
	Z EUR	EUR	100.00	81.37	84.47	-
	Z RMB	CNH	1,120,000.00	85.03	87.07	-
	Z USD	USD	100.00	83.40	82.04	-

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00%	ANGOLA 19/29 -SR-S	USD	9,339,000.00	0.42
8.25%	ANGOLA 18/28 -SR-S	USD	4,498,000.00	0.21
8.75%	ANGOLA 22/32 -SR-	USD	4,697,000.00	0.21
9.125%	ANGOLA 19/49 -SR-S	USD	3,096,000.00	0.13
9.375%	ANGOLA 18/48 -SR-	USD	4,620,000.00	0.19
9.50%	ANGOLA 15/25 -SR-	USD	2,182,000.00	0.11
			25,709,694.53	1.27
Argentina				
0.75%	ARGENTINA 20/30 -SR-	USD	25,362,077.00	0.73
1.00%	ARGENTINA 20/29 -SR-	USD	3,064,176.00	0.10
3.50%	ARGENTINA 20/41 -SR-	USD	21,696,623.00	0.49
4.125%	ARGENTINA 20/35 -SR-	USD	39,635,103.00	0.94
4.125%	ARGENTINA 20/46 -SR-	USD	2,745,025.00	0.07
5.00%	ARGENTINA 20/38 -SR-	USD	18,708,161.00	0.49
			56,785,261.16	2.82
Azerbaijan				
3.50%	AZERBAIJAN 17/32 -SR-S	USD	5,484,000.00	0.25
			4,934,693.55	0.25
Bahrain				
4.25%	BAHRAIN 21/28 -SR-	USD	7,584,000.00	0.36
5.25%	BAHRAIN 21/33 -SR-	USD	5,035,000.00	0.24
5.625%	BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	0.25
5.625%	BAHRAIN 21/34 -SR-	USD	4,064,000.00	0.19
6.00%	BAHRAIN 14/44 -SR-S	USD	3,918,000.00	0.17
6.25%	BAHRAIN 21/51 -SR-S	USD	1,319,000.00	0.06
6.75%	BAHRAIN 17/29 -SR-S	USD	13,637,000.00	0.71
7.00%	BAHRAIN 16/28 -SR-S	USD	4,204,000.00	0.22
7.50%	BAHRAIN 17/47 -SR-	USD	2,544,000.00	0.13
			46,943,081.25	2.33
Barbados (Isle)				
6.50%	BARBADOS (ISLE) 19/29 -SR-S	USD	1,000,000.00	0.05
			961,016.81	0.05
Benin				
7.96%	BENIN 24/38 -SR-	USD	1,822,000.00	0.09
			1,810,171.34	0.09
Bermuda				
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	0.33
			6,693,280.26	0.33
Bolivia				
4.50%	BOLIVIA 17/28 -SR-S	USD	4,120,000.00	0.12
7.50%	BOLIVIA 22/30 -SR-S	USD	594,000.00	0.02
			338,266.83	0.02
			2,684,751.98	0.14

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Brazil					
4.75%	BRAZIL 19/50 -SR-	USD	14,789,000.00	11,317,522.57	0.56
5.00%	BRAZIL 14/45 -SR-	USD	9,212,000.00	7,616,108.70	0.38
5.625%	BRAZIL 09/41 -SR-	USD	4,458,000.00	4,156,237.09	0.21
5.625%	BRAZIL 09/47 -SR-	USD	5,099,000.00	4,511,734.86	0.22
6.125%	BRAZIL 24/34 -SR-	USD	14,000,000.00	14,286,910.96	0.71
			41,888,514.18	2.08	
British Virgin Islands					
3.125%	SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,571,402.73	0.62
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	7,403,000.00	6,033,295.39	0.30
			18,604,698.12	0.92	
Bulgaria					
5.00%	BULGARIA 24/37 -SR-	USD	7,868,000.00	7,888,332.72	0.39
			7,888,332.72	0.39	
Cayman Islands					
2.75%	CHINA OVERSEAS FINANCE 20/30 -SR-S	USD	9,273,000.00	8,301,877.19	0.41
3.234%	SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,775,125.97	0.19
3.958%	LAMAR FUNDING 15/25	USD	4,039,000.00	4,005,611.20	0.20
4.226%	SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,953,115.79	0.15
4.875%	QNB FINANCE 24/29 -SR-	USD	11,073,000.00	11,304,360.26	0.56
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	6,254,000.00	5,688,595.44	0.28
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	3,000,000.00	2,814,491.19	0.14
5.875%	EDO SUKUK 23/33 -SR-	USD	9,690,000.00	10,222,000.57	0.51
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	1,604,000.00	1,669,349.77	0.08
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	3,766,000.00	4,051,732.60	0.20
			54,786,259.98	2.72	
Chile					
2.55%	CHILE 21/33 -SR-	USD	9,449,000.00	8,114,017.22	0.40
3.10%	CHILE 21/41 -SR-	USD	9,504,000.00	7,456,952.64	0.37
3.10%	CHILE 21/61 -SR-	USD	11,639,000.00	7,792,060.96	0.39
3.35%	CERVEZAS 22/32 -SR-S	USD	7,212,000.00	6,390,260.97	0.32
3.50%	CHILE 21/53 -SR-	USD	500,000.00	380,509.74	0.02
3.50%	CHILE 22/34 -SR-	USD	1,343,000.00	1,235,720.54	0.06
3.86%	CHILE 17/47 -SR-	USD	2,594,000.00	2,148,126.94	0.11
3.95%	EMBOTELLADORA ANDINA 20/50 -SR-S	USD	725,000.00	567,797.10	0.03
4.00%	CHILE 22/52 -SR-	USD	795,000.00	659,682.76	0.03
4.34%	CHILE 22/42 -SR-	USD	2,985,000.00	2,737,905.43	0.14
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	6,116,000.00	4,806,207.11	0.24
4.70%	CHILE 18/30	CLP	2,725,000,000.00	2,977,250.30	0.15
4.95%	CHILE 23/36 -SR-	USD	3,286,131.00	3,336,078.68	0.17
5.00%	CHILE 21/28 -SR-	CLP	2,710,000,000.00	3,109,374.56	0.15
5.95%	CENCOSUD 24/31 -SR-	USD	7,269,000.00	7,587,315.47	0.38
			59,299,260.42	2.96	
Colombia					
3.125%	COLOMBIA 20/31 -SR-	USD	5,437,000.00	4,497,839.97	0.22
4.125%	COLOMBIA 20/51 -SR-	USD	8,444,000.00	5,335,303.23	0.26
4.125%	COLOMBIA 21/42 -SR-	USD	11,195,000.00	7,749,131.20	0.38
5.00%	COLOMBIA 15/45 -SR-	USD	568,000.00	417,978.71	0.02
5.20%	COLOMBIA 19/49 -SR-	USD	1,625,000.00	1,203,017.01	0.06
5.625%	COLOMBIA 14/44 -SR-	USD	9,588,000.00	7,747,009.37	0.38
6.125%	COLOMBIA - GLOBAL - 09/41	USD	5,239,000.00	4,619,494.90	0.23

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Colombia (continued)					
7.00%	COLOMBIA 17/32 'SB'	COP	15,403,600,000.00	3,151,687.72	0.16
7.375%	COLOMBIA 06/37 -SR-	USD	144,000.00	146,568.14	0.01
7.75%	COLOMBIA 15/30 'B'	COP	17,045,400,000.00	3,796,924.05	0.19
8.00%	COLOMBIA 23/35 -SR-	USD	5,681,000.00	6,062,051.14	0.30
8.75%	COLOMBIA 23/53 -SR-	USD	4,717,000.00	5,176,677.78	0.26
9.25%	COLOMBIA 22/42 -SR-	COP	15,691,300,000.00	3,306,032.02	0.16
			53,209,715.24	2.63	
Costa Rica					
5.625%	COSTA RICA 13/43 -SR-S	USD	1,328,000.00	1,247,620.24	0.06
6.125%	COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,284,167.45	0.06
7.30%	COSTA RICA 23/54	USD	4,074,000.00	4,513,236.23	0.22
			7,045,023.92	0.34	
Dominican Republic					
4.50%	DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,630,000.00	6,351,099.37	0.32
4.875%	DOMINICAN REPUBLIC 20/32 -SR-	USD	8,561,000.00	8,164,389.67	0.41
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	12,241,000.00	11,304,591.41	0.56
5.50%	DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	6,306,559.01	0.31
5.875%	DOMINICAN REPUBLIC 20/60 -SR-	USD	11,363,000.00	10,664,406.28	0.53
6.00%	DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,279,000.00	4,393,209.29	0.22
6.00%	DOMINICAN REPUBLIC 22/33 -SR-	USD	4,028,000.00	4,127,292.17	0.20
6.40%	DOMINICAN REPUBLIC 19/49 -SR-S	USD	1,373,000.00	1,404,731.62	0.07
6.60%	DOMINICAN REPUBLIC 24/36 -SR-	USD	1,900,000.00	2,016,617.36	0.10
6.85%	DOMINICAN REPUBLIC 15/45 -SR-S	USD	3,600,000.00	3,844,304.96	0.19
7.05%	DOMINICAN REPUBLIC 23/31 -SR-	USD	5,295,000.00	5,716,351.69	0.28
7.45%	DOMINICAN REPUBLIC 14/44 -SR-S-	USD	3,610,000.00	4,097,913.85	0.20
			68,391,466.68	3.39	
Ecuador					
5.00%	ECUADOR 20/40 -SR-S	USD	16,170,918.00	8,374,877.03	0.42
5.50%	ECUADOR 20/35 -SR-S	USD	19,758,040.00	11,202,513.69	0.56
6.90%	ECUADOR 20/30 -SR-S	USD	4,537,561.00	3,291,827.44	0.16
			22,869,218.16	1.14	
Egypt					
5.25%	EGYPT 20/25 -SR-S	USD	15,667,000.00	15,552,564.94	0.77
5.625%	EGYPT 18/30 -SR-S	EUR	2,825,000.00	2,643,809.77	0.13
5.80%	EGYPT 21/27 -SR-S	USD	5,333,000.00	5,053,540.40	0.25
5.875%	EGYPT 21/31 -SR-S	USD	2,939,000.00	2,458,907.56	0.12
6.588%	EGYPT 18/28 -SR-	USD	1,000,000.00	957,651.59	0.05
7.053%	EGYPT 19/32 -SR-S	USD	7,749,000.00	6,729,954.43	0.33
7.30%	EGYPT 21/33 -SR-S	USD	4,416,000.00	3,758,965.53	0.19
7.50%	EGYPT 21/61 -SR-	USD	7,584,000.00	5,513,998.32	0.27
7.60%	EGYPT 19/29 -SR-S	USD	7,900,000.00	7,637,635.63	0.38
7.625%	EGYPT 20/32 -SR-S	USD	6,437,000.00	5,726,206.05	0.28
7.903%	EGYPT 18/48 -SR-	USD	3,369,000.00	2,609,276.05	0.13
8.15%	EGYPT 19/59 -SR-S	USD	3,243,000.00	2,519,096.63	0.13
8.50%	EGYPT 17/47 -SR-S	USD	5,202,000.00	4,212,144.14	0.21
8.70%	EGYPT 19/49 -SR-S	USD	3,195,000.00	2,622,367.08	0.13
8.75%	EGYPT 21/51 -SR-S	USD	1,732,000.00	1,420,863.19	0.07
8.875%	EGYPT 20/50 -SR-	USD	4,700,000.00	3,899,319.61	0.19
			73,316,300.92	3.63	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>El Salvador</i>				
0.25% EL SALVADOR 24/30 -SR-	USD	5,996,000.00	140,423.92	0.01
6.375% EL SALVADOR 14/27 -S-	USD	8,886,000.00	8,534,862.51	0.42
7.125% EL SALVADOR 19/50 -SR-S	USD	4,665,000.00	3,544,372.49	0.18
7.625% EL SALVADOR 11/41 -S-	USD	2,565,000.00	2,095,588.30	0.10
7.65% EL SALVADOR 05/35	USD	10,040,000.00	8,677,986.15	0.43
8.25% EL SALVADOR 02/32 -SR-	USD	1,619,000.00	1,504,996.20	0.07
9.25% EL SALVADOR 24/30 -SR-	USD	847,000.00	845,036.19	0.04
			25,343,265.76	1.25
<i>Gabon</i>				
6.375% GABON 13/24 -S-	USD	3,217,795.00	1,065,567.94	0.05
6.95% GABON 15/25 -SR-S	USD	3,374,000.00	3,175,392.05	0.16
			4,240,959.99	0.21
<i>Guatemala</i>				
4.65% GUATEMALA 21/41 -SR-S	USD	4,476,000.00	3,708,974.11	0.18
5.375% GUATEMALA 20/32 -SR-	USD	9,673,000.00	9,618,476.20	0.48
6.05% GUATEMALA 24/31 -SR-S	USD	3,030,000.00	3,107,772.56	0.15
6.125% GUATEMALA 19/50 -SR-S	USD	6,685,000.00	6,393,825.80	0.32
6.55% GUATEMALA 24/37 -SR-S	USD	4,849,000.00	5,016,128.11	0.25
			27,845,176.78	1.38
<i>Hungary</i>				
2.125% HUNGARY 21/31 -SR-	USD	2,675,000.00	2,222,248.20	0.11
3.125% HUNGARY 21/51 -SR-	USD	3,500,000.00	2,346,232.70	0.12
5.25% HUNGARY 22/29 -SR-	USD	6,972,000.00	7,080,743.61	0.35
5.50% HUNGARY 22/34 -SR-	USD	5,180,000.00	5,288,928.10	0.26
6.50% MVM ENERGETIKA ZAR 24/31 -SR-	USD	7,865,000.00	8,179,848.14	0.41
6.75% HUNGARY 23/52 -SR-	USD	8,074,000.00	9,112,142.89	0.45
7.625% HUNGARY 11/41 -SR-	USD	3,200,000.00	3,820,239.17	0.19
			38,050,382.81	1.89
<i>India</i>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	12,885,000.00	12,127,436.73	0.60
			12,127,436.73	0.60
<i>Indonesia</i>				
3.55% INDONESIA 22/32 -SR-	USD	6,999,000.00	6,599,202.56	0.33
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	20,574,562.08	1.02
4.45% INDONESIA 20/70 -SR-	USD	3,056,000.00	2,723,306.39	0.14
5.25% INDONESIA 12/42 -SR-S	USD	9,059,000.00	9,430,713.15	0.47
5.45% INDONESIA 22/52 -SR-	USD	7,139,000.00	7,567,414.32	0.38
5.60% INDONESIA 23/33 -SR-	USD	7,464,000.00	8,039,690.93	0.40
6.625% INDONESIA 07/37 -SR-	USD	6,803,000.00	7,959,823.35	0.40
			62,894,712.78	3.14
<i>Ivory Coast</i>				
4.875% IVORY COAST 20/32 -SR-	EUR	8,056,000.00	7,951,054.61	0.39
5.75% IVORY COAST 09/32 -SR-S	USD	518,000.00	251,631.04	0.01
7.625% IVORY COAST 24/33 -SR-	USD	8,119,000.00	8,337,675.68	0.41
8.25% IVORY COAST 24/37 -SR-	USD	11,312,000.00	11,638,276.77	0.58
			28,178,638.10	1.39

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Jamaica</i>					
6.75%	JAMAICA 15/28 -SR-S	USD	2,040,000.00	2,161,870.05	0.11
7.875%	JAMAICA 15/45 -SR-	USD	2,948,000.00	3,647,021.62	0.18
8.00%	JAMAICA 07/39 -SR-	USD	6,133,000.00	7,581,978.59	0.38
			13,390,870.26	0.67	
<i>Jordan</i>					
5.75%	JORDAN 16/27 -SR-S	USD	2,697,000.00	2,642,942.22	0.13
5.85%	JORDAN 20/30 -SR-S	USD	5,418,000.00	5,110,197.95	0.25
6.125%	JORDAN 15/26 -SR-	USD	4,625,000.00	4,578,822.38	0.23
7.375%	JORDAN 17/47 -SR-S	USD	3,269,000.00	3,016,245.04	0.15
7.50%	JORDAN 23/29 -SR-	USD	1,493,000.00	1,516,082.85	0.08
			16,864,290.44	0.84	
<i>Kenya</i>					
6.30%	KENYA 21/34 -SR-	USD	2,500,000.00	2,046,019.63	0.10
7.00%	KENYA 19/27 -SR-S	USD	3,092,000.00	3,043,687.53	0.15
7.25%	KENYA 18/28 -SR-	USD	2,188,000.00	2,108,855.99	0.10
8.00%	KENYA 19/32 -SR-S	USD	200,000.00	185,744.78	0.01
9.75%	KENYA 24/31 -SR-	USD	3,359,000.00	3,397,647.65	0.17
			10,781,955.58	0.53	
<i>Lebanon</i>					
5.80%	LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	71,249.49	0.00
6.00%	LEBANON 12/23 -SR- -DEF-	USD	9,000,000.00	710,261.10	0.04
6.10%	LEBANON 10/22 -SR-S -DEF-	USD	13,385,000.00	1,056,558.63	0.05
6.20%	LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	659,595.98	0.03
6.25%	LEBANON 15/24 -DEF-	USD	3,137,000.00	247,324.66	0.01
6.25%	LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	127,198.00	0.01
6.60%	LEBANON 11/26 '61' -SR- -DEF-	USD	10,909,000.00	861,887.25	0.04
6.65%	LEBANON 15/28 '76' -SR- -DEF-	USD	1,226,000.00	96,870.65	0.00
6.65%	LEBANON 16/24 -SR- DEF	USD	12,988,000.00	1,025,511.18	0.05
6.75%	LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	510,437.09	0.03
6.85%	LEBANON 17/27 -SR- -DEF-	USD	9,398,000.00	745,694.27	0.04
7.00%	LEBANON 17/32 -SR- -DEF-	USD	6,000,000.00	473,578.62	0.02
7.05%	LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	600,063.32	0.03
7.25%	LEBANON 17/37 -SR- -DEF-	USD	8,297,000.00	654,425.21	0.03
8.25%	LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	11,940,000.00	943,376.65	0.05
			8,784,032.10	0.43	
<i>Malaysia</i>					
3.075%	MALAYSIA (SUKUK) 21/51 -SR-	USD	9,606,000.00	7,388,268.16	0.37
4.08%	MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	7,363,000.00	6,842,595.90	0.34
4.236%	MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,705,368.88	0.08
4.876%	KHAZANAH NAS 23/33 -SR-	USD	11,900,000.00	12,128,844.02	0.60
			28,065,076.96	1.39	
<i>Mexico</i>					
2.72%	SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	8,314,162.69	0.41
3.75%	MEXICO 21/71 -SR-	USD	2,820,000.00	1,801,311.63	0.09
3.771%	MEXICO 20/61 -SR-	USD	2,800,000.00	1,839,569.56	0.09
4.28%	MEXICO 21/41 -SR-	USD	6,380,000.00	5,242,987.22	0.26
4.35%	MEXICO 16/47 -SR-	USD	3,433,000.00	2,718,451.67	0.14
4.50%	MEXICO 19/50 -SR-	USD	482,000.00	384,753.47	0.02
5.00%	MEXICO 20/51 -SR-	USD	283,000.00	239,719.17	0.01
5.50%	MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,725,305.48	0.09

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,726,827.37	0.19
5.75% MEXICO 10/2110 'T.24'	USD	14,366,000.00	12,539,084.69	0.62
6.338% MEXICO 23/53 -SR-	USD	1,491,000.00	1,486,547.83	0.07
7.25% BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	6,810,000.00	7,078,866.09	0.35
7.875% BUFFALO ENERGY MEXICO 24/39 -SR-	USD	3,279,000.00	3,496,637.85	0.17
			50,594,224.72	2.51
Mongolia				
7.875% MONGOLIA 23/29 -SR-	USD	4,344,000.00	4,610,617.13	0.23
			4,610,617.13	0.23
Montenegro				
7.25% MONTENEGRO 24/31 -SR-	USD	1,993,000.00	2,091,062.44	0.10
			2,091,062.44	0.10
Netherlands				
7.50% BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	2,121,790.28	0.11
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	1,717,000.00	1,720,909.15	0.09
			3,842,699.43	0.20
Nigeria				
6.125% NIGERIA 21/28 -SR-	USD	5,801,000.00	5,274,674.34	0.26
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	2,306,000.00	2,199,182.78	0.11
6.50% NIGERIA 17/27 -SR-S	USD	5,878,000.00	5,524,354.01	0.27
7.143% NIGERIA 18/30 -SR-	USD	3,573,000.00	3,253,097.84	0.16
7.375% NIGERIA 21/33 -SR-	USD	6,916,000.00	5,888,910.65	0.29
7.625% NIGERIA 17/47 -SR-S	USD	10,702,000.00	8,199,170.99	0.41
7.625% NIGERIA 18/25 -SR-S	USD	2,678,000.00	2,686,142.75	0.13
7.696% NIGERIA 18/38 -SR-	USD	3,631,000.00	2,969,328.86	0.15
7.875% NIGERIA 17/32 -SR-S	USD	4,550,000.00	4,102,939.34	0.20
8.25% NIGERIA 21/51 -SR-	USD	3,442,000.00	2,752,062.05	0.14
8.375% NIGERIA 22/29 -SR-	USD	6,938,000.00	6,736,143.68	0.33
9.248% NIGERIA 18/49 -SR-S	USD	1,802,000.00	1,638,095.99	0.08
			51,224,103.28	2.53
Oman				
4.75% OMAN 16/26 -SR-	USD	7,753,000.00	7,738,545.38	0.38
6.00% OMAN 19/29 -SR-S	USD	7,747,000.00	8,132,217.56	0.40
6.25% OMAN 21/31 -SR-S	USD	14,314,000.00	15,294,185.93	0.76
6.50% OMAN 17/47 -SR-S	USD	4,077,000.00	4,305,363.82	0.21
7.00% OMAN 21/51 -SR-S	USD	2,802,000.00	3,139,175.34	0.16
7.375% OMAN 20/32 -SR-S	USD	3,631,000.00	4,172,090.60	0.21
			42,781,578.63	2.12
Pakistan				
6.00% PAKISTAN 21/26 -SR-	USD	6,936,000.00	6,513,145.58	0.32
6.875% PAKISTAN 17/27 -SR-S	USD	6,983,000.00	6,350,936.27	0.32
7.50% PAKISTAN WATER AND POWER 21/31 -SR-	USD	2,402,000.00	1,883,390.28	0.09
7.875% PAKISTAN 06/36 -S-	USD	1,952,000.00	1,571,940.99	0.08
			16,319,413.12	0.81
Panama				
2.252% PANAMA 20/32 -SR-	USD	10,701,000.00	8,291,575.15	0.41
3.16% PANAMA 19/30 -SR-	USD	4,683,000.00	4,192,682.03	0.21
3.87% PANAMA 19/60 -SR-	USD	8,629,000.00	5,433,082.10	0.27
4.30% PANAMA 13/PERP -SR-	USD	4,611,000.00	3,267,763.32	0.16
4.50% PANAMA 17/47 -SR-	USD	9,098,000.00	6,904,688.37	0.34

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<i>Panama (continued)</i>				
4.50% PANAMA 18/50 -SR-	USD	4,704,000.00	3,458,147.11	0.17
4.50% PANAMA 20/56 -SR-	USD	16,992,000.00	12,224,678.09	0.61
4.50% PANAMA 22/63 -SR-	USD	6,289,000.00	4,399,769.05	0.22
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,275,362.30	0.11
7.50% PANAMA 24/31 -SR-	USD	1,400,000.00	1,534,687.22	0.08
			51,982,434.74	2.58
<i>Papua New Guinea</i>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	1,373,000.00	1,346,374.37	0.07
			1,346,374.37	0.07
<i>Paraguay</i>				
2.739% PARAGUAY 21/33 -SR-	USD	990,000.00	845,060.63	0.04
5.60% PARAGUAY 18/48 -SR-S	USD	8,701,000.00	8,352,911.97	0.41
5.85% PARAGUAY 23/33 -SR-	USD	1,079,000.00	1,126,177.52	0.06
6.10% PARAGUAY 14/44 -SR-S	USD	8,441,000.00	8,684,261.09	0.43
			19,008,411.21	0.94
<i>Peru</i>				
1.862% PERU 20/32 -SR-	USD	5,022,000.00	4,041,339.14	0.20
2.40% COFIDE 20/27 -SR-S	USD	2,700,000.00	2,525,517.63	0.13
2.78% PERU 20/60 -SR-	USD	7,281,000.00	4,407,380.06	0.22
2.783% PERU 20/31 -SR-	USD	6,558,000.00	5,863,832.55	0.29
2.844% PERU 19/30 -SR-	USD	8,984,000.00	8,207,550.52	0.41
3.00% PERU 21/34 -SR-	USD	27,785,000.00	23,875,847.50	1.18
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,644,000.00	1,559,381.08	0.08
3.30% PERU 21/41 -SR-	USD	9,764,000.00	7,726,141.11	0.38
5.625% PERU 10/50	USD	200,000.00	206,471.40	0.01
5.80% SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	18,584,000.00	18,561,358.74	0.92
5.875% PERU 24/54 -SR-	USD	8,328,000.00	8,764,859.90	0.44
5.95% COFIDE 24/29 -SR-	USD	3,643,000.00	3,779,642.55	0.19
6.55% PERU -GLOBAL- 07/37	USD	839,000.00	942,868.08	0.05
			90,462,190.26	4.50
<i>Philippines</i>				
2.95% PHILIPPINES 20/45 -SR-	USD	11,600,000.00	8,582,669.48	0.43
3.20% PHILIPPINES 21/46 -SR-	USD	24,922,000.00	18,981,571.15	0.94
3.70% PHILIPPINES 16/41 -SR-	USD	12,801,000.00	11,133,177.30	0.55
3.95% PHILIPPINES 15/40 -SR-	USD	8,116,000.00	7,354,122.27	0.37
4.75% PHILIPPINES 24/35 -SR-	USD	8,171,000.00	8,255,290.57	0.41
5.00% PHILIPPINES 23/33 -SR-	USD	5,656,000.00	5,835,588.52	0.29
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	5,339,000.00	5,864,483.71	0.29
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,153,820.38	0.26
			71,160,723.38	3.54
<i>Poland</i>				
4.875% POLAND 23/33	USD	10,272,000.00	10,462,138.42	0.52
5.125% POLAND 24/34 -SR-	USD	13,659,000.00	14,055,805.15	0.70
5.50% POLAND 23/53	USD	6,134,000.00	6,283,423.63	0.31
5.50% POLAND 24/54 -SR-	USD	10,461,000.00	10,703,139.09	0.53
5.75% BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	4,000,000.00	4,198,778.08	0.21
6.25% BK GOSPODARSTWA KRAJOWEGO 24/54 -SR-	USD	2,000,000.00	2,159,009.64	0.11
			47,862,294.01	2.38

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<i>Qatar</i>					
4.40%	QATAR 20/50 -SR-	USD	11,274,000.00	10,474,122.89	0.52
4.625%	QATAR 16/46 -SR-S	USD	2,450,000.00	2,378,638.19	0.12
4.817%	QATAR 19/49 -SR-S	USD	12,356,000.00	12,211,638.67	0.61
6.40%	QATAR 09/40 -SR-S	USD	8,989,000.00	10,691,015.91	0.53
			35,755,415.66	1.78	
<i>Republic of Ghana</i>					
0.00%	REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	646,265.84	0.03
6.375%	REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	2,901,000.00	1,521,413.12	0.08
7.625%	REPUBLIC OF GHANA 18/29 -SR-S -DEF-	USD	4,695,000.00	2,460,618.04	0.12
7.75%	REPUBLIC OF GHANA 21/29 -SR- -DEF-	USD	7,724,000.00	4,085,744.27	0.20
7.875%	REPUBLIC OF GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	1,169,845.42	0.06
8.125%	REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	2,354,011.00	1,248,308.30	0.06
8.125%	REPUBLIC OF GHANA 19/32 -SR-S	USD	3,501,000.00	1,863,487.53	0.09
8.625%	REPUBLIC OF GHANA 21/34 -SR-S -DEF-	USD	1,502,000.00	796,939.50	0.04
8.627%	REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	4,599,000.00	2,417,067.09	0.12
8.75%	REPUBLIC OF GHANA 20/61 -SR-S -DEF-	USD	10,450,000.00	5,612,168.84	0.28
8.875%	REPUBLIC OF GHANA 21/42 -SR-S -DEF-	USD	1,623,000.00	858,944.36	0.04
8.95%	REPUBLIC OF GHANA 19/51 -DEF-	USD	4,763,000.00	2,558,519.66	0.13
10.75%	REPUBLIC OF GHANA 15/30	USD	4,253,000.00	2,936,548.71	0.15
			28,175,870.68	1.40	
<i>Romania</i>					
3.00%	ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,863,838.94	0.14
4.00%	ROMANIA 20/51 -SR-S	USD	2,762,000.00	2,018,466.18	0.10
5.125%	ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,966,204.82	0.20
5.75%	ROMANIA 24/35 -SR-S	USD	18,070,000.00	17,985,078.05	0.89
5.875%	ROMANIA 24/29 -SR-	USD	924,000.00	948,097.54	0.05
6.00%	ROMANIA 22/34	USD	6,668,000.00	6,774,876.97	0.34
6.125%	ROMANIA 14/44 REG.S	USD	754,000.00	753,649.13	0.04
6.375%	ROMANIA 24/34 -SR-	USD	10,174,000.00	10,577,868.73	0.53
7.625%	ROMANIA 23/53 -SR-	USD	7,318,000.00	8,412,232.00	0.42
			54,300,312.36	2.71	
<i>Saudi Arabia</i>					
3.25%	SAUDI ARABIA 21/51 -SR-S	USD	1,400,000.00	964,025.51	0.05
4.50%	SAUDI ARABIA 16/46 S3 -SR-S	USD	12,463,000.00	10,994,808.37	0.55
4.625%	SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	7,109,426.34	0.35
5.00%	SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,993,899.90	0.25
5.00%	SAUDI ARABIA 23/53 -SR-S	USD	4,238,000.00	3,934,319.54	0.20
5.00%	SAUDI ARABIA 24/34 -SR-	USD	10,261,000.00	10,498,257.82	0.52
5.25%	SAUDI ARABIA 19/50 -SR-S	USD	2,847,000.00	2,795,591.21	0.14
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	6,249,000.00	6,373,104.52	0.32
			47,663,433.21	2.38	
<i>Senegal</i>					
6.25%	SENEGAL 17/33 -S-	USD	2,488,000.00	2,141,293.79	0.11
6.75%	SENEGAL 18/48 -SR-S	USD	5,736,000.00	4,226,396.54	0.21
			6,367,690.33	0.32	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Serbia				
2.125% SERBIA 20/30 -SR-	USD	7,658,000.00	6,436,089.75	0.32
6.00% SERBIA 24/34 -SR-	USD	10,418,000.00	10,733,381.20	0.53
6.25% SERBIA 23/28 -SR-	USD	1,571,000.00	1,637,877.27	0.08
6.50% SERBIA 23/33 -SR-	USD	4,092,000.00	4,376,416.18	0.22
			23,183,764.40	1.15
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	7,377,000.00	7,153,869.21	0.36
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	2,000,099.72	0.10
4.85% SOUTH AFRICA 19/29 -SR-	USD	14,778,000.00	14,370,038.38	0.71
4.875% SOUTH AFRICA 16/26 -SR-	USD	2,239,000.00	2,236,232.08	0.11
5.00% SOUTH AFRICA 16/46 -SR-	USD	3,390,000.00	2,627,465.40	0.13
5.375% SOUTH AFRICA 14/44 -SR-	USD	1,967,000.00	1,641,063.16	0.08
5.65% SOUTH AFRICA 17/47 -SR-	USD	14,046,000.00	11,733,049.39	0.58
5.75% SOUTH AFRICA 19/49 -SR-	USD	8,671,000.00	7,216,056.41	0.36
5.875% SOUTH AFRICA 22/32 -SR-	USD	5,838,000.00	5,827,589.85	0.29
6.25% SOUTH AFRICA 11/41 -SR-	USD	5,862,000.00	5,534,715.34	0.27
7.30% SOUTH AFRICA 22/52 -SR-	USD	4,941,000.00	4,923,045.34	0.24
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	123,407,624.00	6,913,983.40	0.34
8.25% SOUTH AFRICA 14/32 S2032	ZAR	111,219,774.00	6,051,031.28	0.30
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	111,820,570.00	6,010,984.08	0.30
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	239,931,677.00	12,192,261.91	0.61
			96,431,484.95	4.78
South Korea				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	4,981,000.00	5,221,089.28	0.26
			5,221,089.28	0.26
Sri Lanka				
6.75% SRI LANKA 18/28 -SR-S	USD	5,900,000.00	3,336,446.87	0.17
6.825% SRI LANKA 16/26 -SR- -DEF-	USD	2,500,000.00	1,414,259.98	0.07
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	4,300,000.00	2,430,983.84	0.12
			7,181,690.69	0.36
Suriname				
7.95% SURINAME 23/33 -SR- -PIK-	USD	1,681,816.00	1,630,617.79	0.08
			1,630,617.79	0.08
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	1,200,000.00	1,170,035.04	0.06
			1,170,035.04	0.06
Trinidad & Tobago				
6.40% TRINIDAD & TOBAGO 24/34 -SR-	USD	29,830,000.00	30,887,872.63	1.52
			30,887,872.63	1.52
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	3,348,000.00	3,251,665.45	0.16
			3,251,665.45	0.16
Turkey				
4.75% TURKEY 21/26 -SR-	USD	2,477,000.00	2,483,581.61	0.12
4.875% TURKEY 13/43 -SR-	USD	7,186,000.00	5,425,643.86	0.27
4.875% TURKEY 16/26 -SR-	USD	7,287,000.00	7,286,208.19	0.36
5.75% TURKEY 17/47 -SR-	USD	9,308,000.00	7,559,951.08	0.38
6.00% TURKEY 11/41	USD	2,921,000.00	2,575,741.04	0.13
6.50% TURKEY 21/33 -SR-	USD	7,217,000.00	7,161,152.40	0.36
6.50% TURKEY 24/35 -SR-	USD	8,237,000.00	8,081,136.11	0.40

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
6.625% TURKEY 14/45	USD	6,521,000.00	5,942,375.56	0.30
6.75% TURKEY 10/40	USD	2,122,000.00	2,047,398.59	0.10
6.875% TURKEY -GLOBAL- 06/36	USD	2,120,000.00	2,122,985.13	0.11
7.25% HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	6,754,000.00	7,036,222.10	0.35
7.625% TURKEY 24/34 -SR-	USD	8,075,000.00	8,591,628.00	0.43
8.509% HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	9,337,000.00	10,233,341.08	0.51
9.75% VESTEL ELEKTRONIK 24/29 -SR-	USD	7,167,000.00	7,263,832.55	0.36
			83,811,197.30	4.18
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	7,209,000.00	5,099,176.93	0.25
0.00% UKRAINE 24/30 -SR-S	USD	2,234,154.00	982,771.12	0.05
0.00% UKRAINE 24/34 -SR-S	USD	8,348,696.00	2,830,999.48	0.14
0.00% UKRAINE 24/35 -SR-	USD	7,055,236.00	3,079,245.83	0.15
0.00% UKRAINE 24/36 -SR-	USD	5,879,361.00	2,545,571.47	0.13
1.75% UKRAINE 24/29 -SR-S	USD	4,062,616.00	2,397,259.27	0.12
1.75% UKRAINE 24/34 -SR-	USD	16,090,812.00	7,175,178.84	0.36
1.75% UKRAINE 24/35 -SR-	USD	12,647,210.00	5,514,274.11	0.27
1.75% UKRAINE 24/36 -SR-S	USD	8,099,293.00	3,489,442.22	0.17
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	3,733,180.32	0.19
			36,847,099.59	1.83
United Arab Emirates				
2.70% ABU DHABI 20/70 -S-	USD	1,300,000.00	806,264.42	0.04
3.125% ABU DHABI 19/49 -SR-S	USD	4,344,000.00	3,195,230.33	0.16
3.875% ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,918,868.97	0.10
4.00% UNITED ARAB EMIRATES 20/50 -SR-S	USD	1,500,000.00	1,049,707.53	0.05
4.375% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/31 -SR-	USD	11,757,000.00	11,688,057.42	0.58
4.375% MDGH GMTN RSC 23/33 -SR-	USD	10,805,000.00	10,650,038.47	0.53
4.696% ABU DHABI ENERGY 23/33 -SR-	USD	2,354,000.00	2,392,939.89	0.12
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,418,636.38	0.17
5.25% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	10,493,000.00	10,386,893.00	0.52
5.50% ABU DHABI 24/54 -SR-	USD	15,120,000.00	16,153,854.80	0.80
5.804% SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	13,903,000.00	14,347,891.97	0.71
			76,008,383.18	3.78
United Kingdom				
2.375% ANTOFAGASTA 20/30 -SR-S	USD	4,692,000.00	4,060,505.13	0.20
5.625% ANTOFAGASTA 22/32 -SR-S	USD	2,807,000.00	2,884,019.53	0.14
6.097% STANDARD CHATERED 24/35 -SR-	USD	7,252,000.00	7,816,112.92	0.39
6.25% ANTOFAGASTA 24/34 -SR-	USD	2,125,000.00	2,267,110.48	0.11
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,812,000.00	2,352,598.72	0.12
8.25% SISECAM 24/29 -SR-	USD	7,713,000.00	7,978,128.82	0.40
9.375% WE SODA 24/31 -SR-	USD	2,828,000.00	2,944,228.11	0.15
			30,302,703.71	1.51

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Uruguay					
4.975%	URUGUAY 18/55 -SR-	USD	4,490,993.00	4,366,767.91	0.22
5.10%	URUGUAY 14/PERP -SR-	USD	8,980,110.00	8,976,227.00	0.45
5.25%	URUGUAY 24/60 -SR-	USD	4,497,774.00	4,508,239.56	0.22
5.75%	URUGUAY 22/34 -SR-	USD	7,393,871.00	8,041,584.16	0.40
			25,892,818.63	1.29	
Uzbekistan					
3.70%	UZBEKISTAN 20/50 -SR-	USD	3,658,000.00	3,162,713.35	0.16
5.375%	UZBEKISTAN 19/29 -S-	USD	1,559,000.00	1,510,450.84	0.08
8.50%	UZBEKISTAN 24/29 -SR-	USD	4,226,000.00	4,321,839.85	0.21
			8,995,004.04	0.45	
Venezuela					
7.00%	VENEZUELA 07/38 -SR-S -DEF-	USD	13,627,500.00	1,811,560.54	0.09
8.25%	VENEZUELA 09/24 -SR-S -DEF-	USD	12,974,200.00	1,801,716.77	0.09
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	9,676,000.00	1,372,685.06	0.07
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	12,141,700.00	1,798,450.22	0.09
9.25%	VENEZUELA 97/27 -SR- -DEF-	USD	15,190,000.00	2,450,262.60	0.12
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	13,676,700.00	2,214,033.43	0.11
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	8,772,300.00	1,410,854.62	0.07
			12,859,563.24	0.64	
Vietnam					
1.00%	DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	12,536,396.34	0.62
			12,536,396.34	0.62	
Zambia					
0.50%	ZAMBIA 24/53	USD	5,819,334.00	2,871,144.11	0.14
5.75%	ZAMBIA 24/33	USD	4,766,643.00	3,564,603.99	0.18
			6,435,748.10	0.32	
TOTAL I.			1,918,583,522.83	95.29	
II. Other transferable securities					
Structured products					
United States					
	CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	3,108,000,000.00	1,708,172.04	0.08
			1,708,172.04	0.08	
TOTAL II.			1,708,172.04	0.08	
III. Money market instruments					
Money market instruments					
Egypt					
	TBI EGYPT 10/12/24 -SR-	EGP	303,475,000.00	5,953,454.87	0.30
	TBI EGYPT 18/03/25	EGP	63,950,000.00	1,167,908.31	0.06
			7,121,363.18	0.36	
TOTAL III.			7,121,363.18	0.36	
IV. Units of investment funds					
Luxembourg					
	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	483,528.00	59,970,962.43	2.97
			59,970,962.43	2.97	
TOTAL IV.			59,970,962.43	2.97	
Total investments			1,987,384,020.48	98.70	
Bank overdraft			-11,007,576.70	-0.55	
Other net assets			37,116,805.47	1.85	
Total net assets			2,013,493,249.25	100.00	

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
South Africa	4.78	Senegal	0.32
Peru	4.50	South Korea	0.26
Turkey	4.18	Azerbaijan	0.25
Egypt	3.99	Mongolia	0.23
United Arab Emirates	3.78	Gabon	0.21
Philippines	3.54	Netherlands	0.20
Dominican Republic	3.39	Tunisia	0.16
Indonesia	3.14	Bolivia	0.14
Luxembourg	2.97	Montenegro	0.10
Chile	2.96	Benin	0.09
Argentina	2.82	Suriname	0.08
Cayman Islands	2.72	United States	0.08
Romania	2.71	Papua New Guinea	0.07
Colombia	2.63	Tajikistan	0.06
Panama	2.58	Barbados (Isle)	0.05
Nigeria	2.53		98.70
Mexico	2.51		
Saudi Arabia	2.38		
Poland	2.38		
Bahrain	2.33		
Oman	2.12		
Brazil	2.08		
Hungary	1.89		
Ukraine	1.83		
Qatar	1.78		
Trinidad & Tobago	1.52		
United Kingdom	1.51		
Republic of Ghana	1.40		
Malaysia	1.39		
Ivory Coast	1.39		
Guatemala	1.38		
Uruguay	1.29		
Angola	1.27		
El Salvador	1.25		
Serbia	1.15		
Ecuador	1.14		
Paraguay	0.94		
British Virgin Islands	0.92		
Jordan	0.84		
Pakistan	0.81		
Jamaica	0.67		
Venezuela	0.64		
Vietnam	0.62		
India	0.60		
Kenya	0.53		
Uzbekistan	0.45		
Lebanon	0.43		
Bulgaria	0.39		
Sri Lanka	0.36		
Costa Rica	0.34		
Bermuda	0.33		
Zambia	0.32		

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	76.80
Holding and finance companies	6.25
Banks and credit institutions	4.60
Units of investment funds	2.97
Mortgage and funding institutions	1.28
Electronics and electrical equipment	1.10
Transport and freight	1.07
Miscellaneous trade	1.02
Public utilities	0.94
Stainless steel	0.45
Industrial - manufacturing	0.40
Retail and supermarkets	0.38
Money market instruments	0.36
Tobacco and alcohol	0.32
Real Estate Shares	0.30
Miscellaneous	0.15
Aeronautics and astronautics	0.11
Utilities	0.09
Structured products	0.08
Packaging	0.03
	98.70

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,598,824.33	0.32
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	154,166.00	27,885,240.14	1.17
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	156,861.00	27,547,714.00	1.16
10.00%	BRAZIL 22/33 -SR-	BRL	81,916.00	13,837,096.65	0.58
			76,868,875.12	3.23	
Chile					
2.30%	CHILE 20/28 -SR-	CLP	12,125,000,000.00	12,452,491.40	0.52
2.80%	BTP CHILE 20/33	CLP	10,955,000,000.00	10,316,437.64	0.43
5.00%	CHILE 21/28 -SR-	CLP	9,130,000,000.00	10,521,912.53	0.44
6.00%	CHILE 23/33 -SR-	CLP	24,415,000,000.00	29,809,381.14	1.25
			63,100,222.71	2.64	
China					
2.28%	CHINA 24/31 -SR-	CNH	38,000,000.00	5,509,320.16	0.23
2.54%	CHINA 23/30 -SR-	CNH	37,000,000.00	5,450,780.71	0.23
2.60%	CHINA 22/32 -SR-	CNY	298,100,000.00	44,084,934.66	1.85
2.67%	CHINA 23/33 -SR-	CNY	22,000,000.00	3,262,233.33	0.14
2.68%	CHINA 20/30	CNH	54,630,000.00	8,112,110.11	0.34
2.75%	CHINA 22/32 -SR-	CNY	91,900,000.00	13,732,779.08	0.58
3.02%	CHINA 21/31	CNH	235,610,000.00	35,801,824.29	1.50
3.81%	CHINA 20/50	CNH	61,320,000.00	11,196,728.52	0.47
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	738,900,000.00	8,888,222.23	0.37
			136,038,933.09	5.71	
Colombia					
6.25%	COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,450,033.54	0.06
7.00%	COLOMBIA 17/32 'SB'	COP	48,022,300,000.00	9,870,221.93	0.41
7.00%	COLOMBIA 21/31 -SR-	COP	50,023,200,000.00	10,599,921.65	0.45
7.00%	COLOMBIA 21/31 -SR-	COP	20,402,000,000.00	4,356,388.65	0.18
7.25%	COLOMBIA 18/34 'B'	COP	49,882,500,000.00	9,918,414.61	0.42
7.25%	COLOMBIA 20/50	COP	69,097,300,000.00	11,484,987.50	0.48
7.75%	COLOMBIA 15/30 'B'	COP	63,415,700,000.00	14,187,871.79	0.60
9.25%	COLOMBIA 22/42 -SR-	COP	119,299,100,000.00	25,251,252.27	1.06
13.25%	COLOMBIA 23/33	COP	29,358,300,000.00	8,371,882.03	0.35
			95,490,973.97	4.01	
Czech Republic					
0.05%	CZECH REPUBLIC 21/29 -SR-	CZK	95,020,000.00	3,574,323.89	0.15
0.95%	CZECH REPUBLIC 15/30 S.94 -SR-	CZK	308,090,000.00	11,995,447.88	0.50
1.20%	SUB. CZECH REPUBLIC 20/31	CZK	287,130,000.00	11,134,321.23	0.47
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,884,407.92	0.12
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	267,010,000.00	10,465,653.63	0.44
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	146,600,000.00	5,250,067.86	0.22
2.00%	CZECH REPUBLIC 17/33 -SR-	CZK	264,660,000.00	10,289,108.42	0.43
2.75%	CZECH REPUBLIC 18/29 S.105 -SR-	CZK	73,020,000.00	3,159,317.80	0.13
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	101,290,000.00	4,403,354.22	0.18
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	70,430,000.00	3,246,101.41	0.14
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	71,810,000.00	3,490,416.37	0.15
5.00%	CZECH REPUBLIC 22/30 -SR-	CZK	226,840,000.00	10,942,568.83	0.46
			80,835,089.46	3.39	

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Dominican Republic</i>					
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	435,600,000.00	7,738,072.44	0.32
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	540,000,000.00	9,864,128.23	0.41
13.625%	DOMINICAN REPUBLIC 23/33	DOP	449,950,000.00	9,091,165.34	0.38
			26,693,366.01	1.11	
<i>Egypt</i>					
5.25%	EGYPT 20/25 -SR-S	USD	6,500,000.00	6,442,365.15	0.27
5.625%	EGYPT 18/30 -SR-S	EUR	1,814,000.00	1,693,828.77	0.07
14.406%	EGYPT 20/27 -SR-	EGP	419,118,000.00	6,844,851.69	0.29
25.318%	EGYPT 24/27 -SR-	EGP	815,850,000.00	16,850,486.21	0.71
			31,831,531.82	1.34	
<i>Hong Kong</i>					
3.30%	HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	29,574,980.53	1.24
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	122,970,000.00	17,817,355.27	0.75
			47,392,335.80	1.99	
<i>Hungary</i>					
2.25%	HUNGARY 20/33 -SR-	HUF	2,800,000,000.00	5,968,894.95	0.25
2.25%	HUNGARY 21/34 -SR-	HUF	766,020,000.00	1,568,989.13	0.07
2.75%	HUNGARY 17/26 'D' -SR-	HUF	1,200,000,000.00	3,183,955.84	0.13
3.00%	HUNGARY 16/27 'SA'	HUF	1,324,370,000.00	3,462,061.34	0.15
3.00%	HUNGARY 18/38 -SR-	HUF	2,000,000,000.00	3,937,139.38	0.17
3.00%	HUNGARY 19/30 S30/A -SR-S	HUF	2,568,320,000.00	6,270,473.06	0.26
3.25%	HUNGARY 15/31 -SR-	HUF	2,500,000,000.00	6,014,727.08	0.25
4.50%	HUNGARY 22/28 -SR-	HUF	500,000,000.00	1,359,955.07	0.06
4.50%	HUNGARY 22/32	HUF	2,815,420,000.00	7,244,586.48	0.30
4.75%	HUNGARY 22/32 -SR-	HUF	2,100,000,000.00	5,466,683.35	0.23
6.75%	HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	4,100,340.12	0.17
			48,577,805.80	2.04	
<i>India</i>					
6.54%	INDIA 22/32 -SR-	INR	4,490,980,000.00	53,132,971.51	2.24
6.67%	INDIA 20/50 -SR-	INR	1,010,900,000.00	11,783,661.16	0.49
7.18%	INDIA 23/33 -SR-	INR	2,500,640,000.00	30,734,522.59	1.29
7.54%	INDIA 22/36 -SR-	INR	1,613,780,000.00	20,412,209.82	0.86
			116,063,365.08	4.88	
<i>Indonesia</i>					
6.125%	INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	18,555,754.00	0.78
6.375%	INDONESIA 22/28 -SR-	IDR	300,000,000,000.00	19,970,087.60	0.84
6.625%	INDONESIA 12/33	IDR	323,958,000,000.00	21,658,907.79	0.91
6.625%	INDONESIA 23/34 -SR-	IDR	1,371,885,000,000.00	91,950,919.42	3.87
6.875%	INDONESIA 23/29	IDR	165,945,000,000.00	11,292,577.71	0.47
7.00%	INDONESIA 19/30	IDR	32,028,000,000.00	2,191,412.10	0.09
7.50%	INDONESIA 16/32 -SR-	IDR	145,982,000,000.00	10,253,693.89	0.43
7.75%	INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,272,941.80	0.18
8.25%	INDONESIA 15/36 -SR-	IDR	259,029,000,000.00	19,425,517.95	0.82
8.25%	INDONESIA 18/29 -SR-	IDR	197,801,000,000.00	14,149,752.31	0.59
8.375%	INDONESIA 13/34 -SR-	IDR	603,986,000,000.00	45,193,453.72	1.90
8.75%	INDONESIA 15/31 -SR-	IDR	176,044,000,000.00	13,071,595.34	0.55
9.00%	INDONESIA 13/29	IDR	22,265,000,000.00	1,632,044.90	0.07
9.50%	INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,915,206.50	0.12
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,368,815.26	0.27

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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Poland (continued)</i>				
2.75% POLAND 19/29	PLN	24,922,000.00	5,911,653.73	0.25
6.00% POLAND 22/33 -SR-	PLN	85,404,000.00	23,687,194.31	0.99
7.50% POLAND 22/28 -SR-	PLN	99,278,000.00	28,410,499.97	1.19
			121,319,206.29	5.09
<i>Republic of Ghana</i>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,416,198.00	64,384.70	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,419,334.00	57,231.21	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,327,642.00	48,345.25	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,330,579.00	44,634.76	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,333,518.00	41,713.46	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,336,463.00	39,673.10	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,339,412.00	37,793.66	0.00
			333,776.14	0.00
<i>Romania</i>				
2.50% ROMANIA 21/27	RON	50,000,000.00	10,116,865.21	0.42
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	5,333,964.44	0.22
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	3,788,239.10	0.16
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	4,916,669.55	0.21
4.25% ROMANIA 21/36 -SR-	RON	61,590,000.00	11,230,338.32	0.47
4.75% ROMANIA 19/34 -SR-	RON	72,950,000.00	14,206,570.69	0.60
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,671,547.86	0.15
5.00% ROMANIA 18/29 S10Y -SR-	RON	50,715,000.00	10,827,512.56	0.45
5.80% ROMANIA 11/27 -SR-	RON	28,490,000.00	6,345,175.90	0.27
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,954,261.54	0.12
7.20% ROMANIA 23/33 -SR-	RON	43,845,000.00	10,230,370.64	0.43
8.25% ROMANIA 22/32 -SR-	RON	22,110,000.00	5,461,422.49	0.23
8.75% ROMANIA 22/28 -SR-	RON	30,000,000.00	7,308,297.87	0.31
			96,391,236.17	4.04
<i>Serbia</i>				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,523,133.14	0.11
			2,523,133.14	0.11
<i>South Africa</i>				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	8,213,125.24	0.34
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	6,764,156.74	0.28
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,915,858.00	415,657.89	0.02
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	447,208,277.00	25,280,052.72	1.06
8.25% SOUTH AFRICA 14/32 S2032	ZAR	742,081,999.00	40,740,566.74	1.71
8.50% SOUTH AFRICA 13/37 R	ZAR	514,170,448.00	26,187,270.77	1.10
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	540,676,089.00	26,526,368.87	1.11
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	647,706,531.00	31,820,794.07	1.34
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	886,791,732.00	48,098,842.59	2.03
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	736,442,828.00	37,805,014.12	1.59
			251,851,849.75	10.58
<i>Thailand</i>				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	357,289,000.00	10,036,222.62	0.42
1.60% THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	13,383,800.57	0.56
2.40% THAILAND 23/29 -SR-	THB	339,738,000.00	10,562,725.87	0.44
2.875% THAILAND M.O.F. 16/46 -SR-	THB	187,973,000.00	5,610,990.54	0.24
3.35% THAILAND 22/33 -SR-	THB	54,028,000.00	1,783,762.52	0.07
3.39% THAILAND 22/37 -SR-	THB	334,899,000.00	11,189,720.59	0.47

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
3.45% THAILAND 22/43 -SR-	THB	333,209,000.00	11,151,232.09	0.47
3.60% THAILAND M.O.F. 17/67 -SR-	THB	131,500,000.00	4,112,099.93	0.17
3.65% THAILAND 10/31 -SR-	THB	387,680,000.00	12,976,763.26	0.54
3.775% THAILAND M.O.F. 12/32 -SR-	THB	625,520,000.00	21,215,494.51	0.89
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	791,609.09	0.03
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,076,796.24	0.17
			106,891,217.83	4.47
Turkey				
17.30% TURKEY 23/28 -SR-	TRY	287,495,846.00	6,087,211.73	0.26
26.20% TURKEY 23/33 -SR-	TRY	304,561,666.00	8,756,862.54	0.37
31.08% TURKEY 23/28 -SR-	TRY	1,796,877,970.00	53,844,198.31	2.27
37.00% TURKEY 24/26 -SR-	TRY	826,802,340.00	23,960,050.79	1.01
			92,648,323.37	3.91
United States				
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	1,532,000,000.00	18,820,064.58	0.79
			18,820,064.58	0.79
Uruguay				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,067,059.20	0.04
9.75% URUGUAY 23/33 -SR-	UYU	133,354,915.00	3,183,842.46	0.13
			4,250,901.66	0.17
TOTAL I.			2,203,778,392.77	92.55
II. Other transferable securities				
Structured products				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,073,104.15	0.05
			1,073,104.15	0.05
United States				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	8,124,000,000.00	4,454,040.85	0.19
			4,454,040.85	0.19
TOTAL II.			5,527,145.00	0.24
III. Money market instruments				
Money market instruments				
Brazil				
TBI BRAZIL 01/01/26 -SR-	BRL	67,688.00	10,778,435.05	0.45
TBI BRAZIL 01/01/28 -SR- BRL1000	BRL	75,000.00	9,456,276.39	0.40
TBI BRAZIL 01/07/26 -SR-	BRL	171,599.00	25,776,781.53	1.08
TBI BRAZIL 01/07/27 -SR-	BRL	170,219.00	22,801,690.19	0.96
			68,813,183.16	2.89
Egypt				
TBI EGYPT 10/12/24 -SR-	EGP	819,950,000.00	16,039,210.67	0.67
TBI EGYPT 18/03/25	EGP	171,100,000.00	3,118,877.41	0.13
			19,158,088.08	0.80
TOTAL III.			87,971,271.24	3.69
IV. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	105,399.00	13,068,095.27	0.55
			13,068,095.27	0.55
TOTAL IV.			13,068,095.27	0.55

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DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	2,310,344,904.28	97.03
Cash at banks	5,506,856.24	0.23
Other net assets	65,227,668.69	2.74
Total net assets	2,381,079,429.21	100.00

The accompanying notes form an integral part of these financial statements.



GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	14.17
South Africa	10.58
Mexico	6.93
Brazil	6.12
China	5.71
Malaysia	5.25
Poland	5.09
India	4.88
Thailand	4.47
Philippines	4.40
Romania	4.04
Colombia	4.01
Turkey	3.91
Czech Republic	3.39
Chile	2.64
Peru	2.30
Egypt	2.14
Hungary	2.04
Hong Kong	2.04
Dominican Republic	1.11
United States	0.98
Luxembourg	0.55
Uruguay	0.17
Serbia	0.11
Republic of Ghana	0.00
	97.03

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	90.64
Money market instruments	3.69
Bonds issued by supranational institutions	1.16
Holding and finance companies	0.75
Units of investment funds	0.55
Structured products	0.24
	97.03

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
British Virgin Islands					
3.20%	FRANSHION BRILLANT 21/26	USD	847,000.00	793,713.96	0.51
			793,713.96	0.51	
Cayman Islands					
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	205,000.00	219,982.38	0.14
			219,982.38	0.14	
China					
2.60%	CHINA 22/32 -SR-	CNY	20,000,000.00	2,953,366.62	1.88
2.75%	CHINA 22/32 -SR-	CNY	11,310,000.00	1,687,581.16	1.08
3.02%	CHINA 21/31	CNH	1,000,000.00	151,729.69	0.10
3.12%	CHINA 22/52 -SR-	CNH	11,500,000.00	1,894,061.17	1.21
3.39%	CHINA 20/50 -SR-	CNH	19,320,000.00	3,290,477.90	2.10
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	191,400,000.00	2,299,534.05	1.47
			12,276,750.59	7.84	
Hong Kong					
3.30%	HONG KONG SP 23/28 -SR-	CNH	21,200,000.00	3,128,408.51	2.00
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNY	15,440,000.00	2,225,766.73	1.42
			5,354,175.24	3.42	
India					
5.74%	INDIA 21/26 -SR-	INR	130,000,000.00	1,523,215.74	0.97
5.77%	INDIA 20/30 -SR-	INR	272,000,000.00	3,102,819.80	1.98
6.45%	INDIA 19/29 -SR-	INR	99,540,000.00	1,176,289.22	0.75
6.54%	INDIA 22/32 -SR-	INR	457,880,000.00	5,410,573.88	3.45
6.67%	INDIA 20/50 -SR-	INR	195,160,000.00	2,272,121.40	1.45
7.10%	INDIA 22/29 -SR-	INR	279,590,000.00	3,392,898.37	2.16
7.16%	INDIA 20/50 -SR-	INR	104,000,000.00	1,289,269.23	0.82
7.18%	INDIA 23/33 -SR-	INR	215,500,000.00	2,645,399.37	1.69
7.54%	INDIA 22/36 -SR-	INR	337,530,000.00	4,264,093.79	2.72
			25,076,680.80	15.99	
Indonesia					
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	1,029,000.00	1,051,055.89	0.67
6.625%	INDONESIA 23/34 -SR-	IDR	148,414,000,000.00	9,937,010.22	6.33
6.875%	INDONESIA 23/29	IDR	15,300,000,000.00	1,040,070.66	0.66
7.50%	INDONESIA 16/32 -SR-	IDR	6,000,000,000.00	420,992.91	0.27
7.50%	INDONESIA 17/38 SFR75 -SR-	IDR	16,924,000,000.00	1,199,830.04	0.77
8.25%	INDONESIA 15/36 -SR-	IDR	33,062,000,000.00	2,476,827.93	1.58
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	418,559.84	0.27
10.00%	INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,879,460.69	3.74
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR	93,462,000,000.00	8,253,380.04	5.25
11.00%	INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	886,864.99	0.57
			31,564,053.21	20.11	
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	1,818,000.00	414,800.98	0.26
3.582%	MALAYSIA 22/32 -SR-	MYR	16,131,000.00	3,877,265.66	2.47
3.733%	MALAYSIA 13/28 '13/0005' -SR-	MYR	6,970,000.00	1,706,910.64	1.09
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	6,388,000.00	1,515,221.65	0.97
4.065%	MALAYSIA 20/50	MYR	4,763,000.00	1,143,365.90	0.73
4.232%	MALAYSIA 11/31 '11'	MYR	3,684,000.00	922,296.16	0.59
4.498%	MALAYSIA 10/30 -SR-	MYR	1,009,000.00	256,020.18	0.16

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Malaysia (continued)					
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR	1,274,000.00	330,201.76	0.21
4.696%	MALAYSIA 22/42 -SR-	MYR	1,525,000.00	402,460.64	0.26
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,326,777.66	0.85
			11,895,321.23	7.59	
Philippines					
3.375%	PHILIPPINES 21/26 -SR-	PHP	59,400,000.00	1,028,967.40	0.66
3.75%	PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,213,857.07	1.41
4.00%	PHILIPPINES 21/31 -SR- S31G662	PHP	42,500,000.00	690,896.97	0.44
4.875%	PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,471,931.49	1.58
6.25%	PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,441,604.89	0.92
6.25%	PHILIPPINES 24/29 -SR-	PHP	289,795,000.00	5,316,618.35	3.39
6.25%	PHILIPPINES 24/34 -SR-	PHP	199,210,000.00	3,699,672.38	2.36
6.50%	PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	152,172.65	0.10
6.625%	PHILIPPINES 23/33 -SR-	PHP	208,060,000.00	3,953,839.00	2.52
7.25%	PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	448,860.74	0.29
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	70,660,000.00	1,430,010.06	0.91
			22,848,431.00	14.58	
Singapore					
1.875%	SINGAPORE 21/51 -SR-	SGD	1,800,000.00	1,201,652.36	0.77
2.375%	SINGAPORE 19/39 -SR-	SGD	873,000.00	658,134.83	0.42
2.75%	SINGAPORE 12/42 -SR-	SGD	1,080,000.00	854,023.02	0.54
2.75%	SINGAPORE 16/46 -SR-	SGD	1,481,000.00	1,177,236.05	0.75
3.437%	HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	2,750,000.00	2,229,435.02	1.42
			6,120,481.28	3.90	
South Korea					
1.125%	SOUTH KOREA 19/39 S3909 -SR-	KRW	3,568,000,000.00	2,129,627.53	1.36
1.50%	SOUTH KOREA 20/40 -SR-	KRW	7,420,000,000.00	4,624,153.15	2.95
1.50%	SOUTH KOREA 16/36 S.3609 -SR-	KRW	3,330,000,000.00	2,169,452.60	1.38
1.50%	SOUTH KOREA 20/50 -SR-	KRW	6,670,000,000.00	3,870,701.59	2.47
2.00%	SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	489,457.50	0.31
2.375%	SOUTH KOREA 18/28 -SR-	KRW	1,750,000,000.00	1,319,268.64	0.84
2.75%	SOUTH KOREA 14/44 -SR-	KRW	1,900,000,000.00	1,421,941.76	0.91
4.00%	SOUTH KOREA 11/31	KRW	8,000,000,000.00	6,586,254.25	4.19
4.75%	SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,747,135.26	2.39
5.50%	SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,481,862.81	2.22
7.25%	EXPORT-IMPORT BANK OF KOREA 24/29 -SR-	INR	121,600,000.00	1,458,399.83	0.93
			31,298,254.92	19.95	
Thailand					
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	13,903,000.00	417,938.41	0.27
3.39%	THAILAND 22/37 -SR-	THB	6,985,000.00	235,034.45	0.15
3.45%	THAILAND 22/43 -SR-	THB	4,882,000.00	164,537.00	0.10
3.60%	THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	359,006.62	0.23
3.65%	THAILAND 10/31 -SR-	THB	29,592,000.00	997,532.36	0.64
3.775%	THAILAND M.O.F. 12/32 -SR-	THB	15,864,000.00	541,856.59	0.35
4.26%	THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	814,136.97	0.52
			3,530,042.40	2.26	
United Kingdom					
6.097%	STANDARD CHATERED 24/35 -SR-	USD	769,000.00	830,644.89	0.53
			830,644.89	0.53	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	140,000,000.00	1,717,746.42	1.10
			1,717,746.42	1.10
TOTAL I.			153,526,278.32	97.92
II. Other transferable securities				
Structured products				
<i>Hong Kong</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	37.26	0.00
			37.26	0.00
TOTAL II.			37.26	0.00
Total investments			153,526,315.58	97.92
Cash at banks			2,195,542.76	1.40
Other net assets			1,062,136.23	0.68
Total net assets			156,783,994.57	100.00

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	20.11
South Korea	19.95
India	15.99
Philippines	14.58
China	7.84
Malaysia	7.59
Singapore	3.90
Hong Kong	3.42
Thailand	2.26
United States	1.10
United Kingdom	0.53
British Virgin Islands	0.51
Cayman Islands	0.14
	97.92

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	89.73
Bonds issued by supranational institutions	2.57
Banks and credit institutions	2.13
Holding and finance companies	1.56
Public non-profit institutions	1.42
Real Estate Shares	0.51
Structured products	0.00
	97.92

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
3.40%	LEND LEASE 20/27 -SR-	AUD	12,070,000.00	7,879,962.52	0.78
			7,879,962.52	0.78	
Austria					
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	5,500,000.00	5,608,657.34	0.55
			5,608,657.34	0.55	
Belgium					
5.25%	CRELAN 24/32 -SR-	EUR	7,000,000.00	8,398,340.04	0.83
			8,398,340.04	0.83	
Canada					
2.20%	WASTE CONNECTIONS 21/32 -SR-	USD	7,853,000.00	6,754,972.34	0.67
2.95%	WASTE CONNECTIONS 21/52 -SR-	USD	4,000,000.00	2,751,634.44	0.27
4.35%	WEST FRASER TIMBER 14/24 -SR- 144A	USD	953,000.00	951,850.93	0.09
5.125%	GLF ENVIRONMENTAL INC 19/26 -SR- 144A	USD	12,702,000.00	12,683,247.66	1.25
			23,141,705.37	2.28	
Cayman Islands					
4.375%	BCO BRADESCO 22/27 -SR-S	USD	12,925,000.00	12,868,025.70	1.27
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	11,078,000.00	10,970,244.18	1.08
			23,838,269.88	2.35	
Denmark					
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	9,100,000.00	9,735,279.72	0.96
5.125%	ORSTED 22/34 -SR-	GBP	5,106,000.00	6,798,665.03	0.67
			16,533,944.75	1.63	
France					
1.75%	SUB. ORANGE 20/PERP -JR-	EUR	5,000,000.00	5,159,444.36	0.51
1.875%	SUB. AXA 22/42	EUR	7,127,000.00	6,890,542.12	0.68
2.00%	SUB. CNP ASSURANCES 19/50	EUR	4,900,000.00	4,950,858.99	0.49
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	4,000,000.00	4,352,290.51	0.43
3.625%	SAINT-GOBAIN 24/36 -SR-	EUR	8,500,000.00	9,459,581.21	0.93
5.50%	ORANGE 14/44 -SR-	USD	9,059,000.00	9,366,137.88	0.93
5.50%	SUB. AXA 23/43	EUR	6,106,000.00	7,461,662.79	0.74
5.993%	SUB. VEOLIA 23/PERP	EUR	9,000,000.00	10,700,048.09	1.06
6.625%	SUEZ S.A. 23/43 -SR-	GBP	11,200,000.00	16,349,733.90	1.62
			74,690,299.85	7.39	
Germany					
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	11,000,000.00	11,522,137.00	1.14
1.25%	SUB. MUNICH RE 20/41	EUR	5,400,000.00	5,230,089.84	0.52
1.625%	SUB. MERCK 20/80	EUR	13,100,000.00	14,109,173.48	1.39
1.75%	SUB. TALANX 21/42	EUR	3,900,000.00	3,776,886.14	0.37
2.121%	SUB. ALLIANZ 20/50	EUR	11,000,000.00	11,325,300.44	1.12
2.25%	SUB. TALANX 17/47	EUR	5,100,000.00	5,460,581.51	0.54
3.85%	AMPRION 24/39 -SR-	EUR	7,000,000.00	7,840,633.71	0.77
4.252%	SUB. ALLIANZ SE 22/52	EUR	4,200,000.00	4,811,216.29	0.48
5.00%	VONOVIA 22/30 -SR-	EUR	6,100,000.00	7,349,425.75	0.73
5.25%	COMMERZBANK 23/29 -SR-	EUR	9,000,000.00	10,707,106.53	1.06
5.50%	VONOVIA 24/36 -SR-	GBP	6,100,000.00	7,990,815.13	0.79
			90,123,365.82	8.91	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Greece					
4.00%	EUROBANK 24/30 -SR-	EUR	4,512,000.00	5,070,744.42	0.50
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	7,500,000.00	8,593,637.64	0.85
			13,664,382.06	1.35	
Hong Kong					
0.88%	SUB. AIA 21/33 -S-	EUR	4,918,000.00	4,925,527.96	0.49
			4,925,527.96	0.49	
Indonesia					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	8,200,000.00	7,745,630.29	0.77
			7,745,630.29	0.77	
Ireland					
3.00%	SUB. ZURICH FINANCE 21/51	USD	11,029,000.00	9,699,656.98	0.96
4.50%	JOHNSON CTRL 17/47 -SR-	USD	3,574,000.00	3,210,349.82	0.32
5.25%	TRANE TECHNOLOGIES FINANCING 23/33 -SR-	USD	5,149,000.00	5,417,006.07	0.54
5.777%	SMURFIT KAPPA 24/54 -SR- 144A	USD	7,000,000.00	7,540,098.93	0.74
6.00%	JOHNSON CONTROLS 16/36 -SR-	USD	4,617,000.00	5,062,045.60	0.50
7.594%	SUB. BANK OF IRELAND 22/32	GBP	7,638,000.00	10,725,470.70	1.06
			41,654,628.10	4.12	
Italy					
4.25%	ICCREA BANCA 24/30 -SR-	EUR	9,106,000.00	10,574,346.84	1.04
5.272%	SUB. ASSICURAZIONI GENERALI 23/33	EUR	8,200,000.00	9,965,472.07	0.98
5.375%	WEBUILD 24/29 -SR-	EUR	5,959,000.00	6,858,866.28	0.68
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	13,276,000.00	19,113,024.71	1.90
			46,511,709.90	4.60	
Japan					
3.025%	TAKEDA PHARMACEUTICAL 20/40 -SR-	USD	9,500,000.00	7,401,768.73	0.73
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,878,970.70	0.68
4.11%	EAST JAPAN RAILWAY 23/43 -SR-	EUR	6,000,000.00	7,014,474.19	0.69
5.136%	NTT FINANCE 24/31 -SR-	USD	4,510,000.00	4,673,967.82	0.46
5.562%	EAST JAPAN RAILWAY 24/54 -SR-	GBP	4,286,000.00	5,776,864.06	0.57
5.778%	MIZUHO FINANCIAL GROUP 23/29 -SR-	USD	6,000,000.00	6,288,102.36	0.62
			38,034,147.86	3.75	
Luxembourg					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	4,600,000.00	5,033,123.11	0.50
6.45%	RAIZEN FUELS 24/34 -SR-	USD	2,117,000.00	2,236,769.87	0.22
			7,269,892.98	0.72	
Netherlands					
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	9,000,000.00	9,575,569.98	0.95
1.50%	CTP 21/31 -SR-	EUR	5,106,000.00	4,868,188.72	0.48
1.625%	HEIMSTADEN BOSTAD TREASURY 21/31 -SR-	EUR	6,000,000.00	5,364,513.53	0.53
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	7,100,000.00	7,379,791.52	0.73
5.00%	NXP 22/33 -SR-	USD	12,577,000.00	12,741,822.97	1.26
5.50%	SUZANO INTERNATIONAL 17/27 -SR-	USD	14,411,000.00	14,680,389.87	1.45
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	10,000,000.00	12,012,809.93	1.19
			66,623,086.52	6.59	
Poland					
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	3,247,000.00	3,680,361.27	0.36
			3,680,361.27	0.36	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	10,000,000.00	10,971,128.68	1.08
1.875% SUB. ENERGIAS DE PORTUGAL 21/82	EUR	6,000,000.00	6,015,542.30	0.59
			16,986,670.98	1.67
South Korea				
2.375% LG CHEM 21/31 -SR-	USD	7,000,000.00	6,037,002.02	0.60
5.50% LG ENERGY SOLUTION 24/34 -SR-	USD	3,000,000.00	3,086,780.55	0.30
5.75% LG ENERGY SOLUTION 23/28 -SR-	USD	4,000,000.00	4,139,615.16	0.41
			13,263,397.73	1.31
Spain				
3.625% CAIXABANK 24/32 -SR-	EUR	12,800,000.00	14,389,388.92	1.42
7.045% TELEFONICA EMISIONES 06/36	USD	11,149,000.00	12,870,629.69	1.27
			27,260,018.61	2.69
Sweden				
1.375% SUB. TELIA 20/81 -S-	EUR	7,046,000.00	7,573,203.13	0.75
			7,573,203.13	0.75
United Kingdom				
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	5,106,000.00	4,270,288.59	0.42
2.125% MOTABILITY OPERATIONS 22/42 -SR-	GBP	4,100,000.00	3,617,740.63	0.36
2.625% SEVERN TRENT UTILITIES LIMITED 22/33 -SR-	GBP	6,127,000.00	6,723,370.00	0.66
3.25% SUB. VODAFONE 21/81 -SR-	USD	8,998,000.00	8,687,711.98	0.86
3.375% VODAFONE GROUP 16/49 S59 -SR-	GBP	9,106,000.00	8,378,578.20	0.83
3.75% PEARSON 20/30 -SR-S	GBP	7,149,000.00	8,956,416.15	0.88
4.00% SUB. SSE 22/PERP	EUR	7,000,000.00	7,806,704.90	0.77
4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	16,000,000.00	15,517,805.44	1.53
4.625% HALEON UK 24/33 -SR-	GBP	5,294,000.00	6,979,669.17	0.69
5.125% SUB. AVIVA 15/50	GBP	8,127,000.00	10,554,640.88	1.04
5.25% UNITED UTILITIES WATER 24/46 -SR-	GBP	3,000,000.00	3,731,717.42	0.37
5.25% UNITED UTILWATER 24/46 -SR-	GBP	6,127,000.00	7,576,729.03	0.75
5.875% SEVEN TRENT UTILITIES 24/38 -SR-	GBP	2,775,000.00	3,822,155.43	0.38
			96,623,527.82	9.54
United States				
2.00% MASCO 20/30 -SR-	USD	6,127,000.00	5,354,410.97	0.53
2.25% REVVITY 21/31 -SR-	USD	7,149,000.00	6,110,766.96	0.60
2.25% XYLEM 20/31 -SR-	USD	6,170,000.00	5,429,268.12	0.54
2.30% AGILENT TECHNOLOGIES 21/31 -SR-	USD	9,022,000.00	7,915,923.73	0.78
2.30% AMER TOWER 21/31 -SR-	USD	6,127,000.00	5,278,365.59	0.52
2.375% REPUBLIC SERVICES 21/33 -SR-	USD	8,000,000.00	6,811,487.76	0.67
2.45% WP CAREY 21/32 -SR-	USD	13,839,000.00	11,804,135.86	1.17
2.50% WASTE MANAGEMENT 20/50 -SR-	USD	8,250,000.00	5,412,174.16	0.53
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	17,361,000.00	15,193,731.75	1.50
2.90% CROWN CASTLE 21/41 -SR-	USD	5,106,000.00	3,797,680.58	0.38
2.95% AMERICAN TOWER 20/51 -SR-	USD	3,574,000.00	2,426,481.31	0.24
3.125% MASCO 21/51 -SR-	USD	3,819,000.00	2,651,740.87	0.26
3.20% UNION PACIFIC 21/41 -SR-	USD	4,000,000.00	3,247,275.28	0.32
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	5,106,000.00	3,755,714.27	0.37
3.25% CROWN CASTLE INTERNATIONAL 20/51 -SR-	USD	3,000,000.00	2,140,030.05	0.21
3.30% REVVITY 19/29 -SR-	USD	5,743,000.00	5,433,401.13	0.54
3.375% WEYERHAEUSER 22/33 -SR-	USD	4,500,000.00	4,111,963.88	0.41
3.377% CARRIER GLOBAL 20/40 -SR-	USD	7,391,000.00	6,115,268.91	0.60
3.50% AT & T 21/53 -SR-	USD	8,000,000.00	5,872,002.72	0.58

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
3.625% LOUISIANA 21/29 -SR- 144A	USD	5,285,000.00	5,047,176.32	0.50
3.625% TOPBUILD 21/29 -SR- 144A	USD	7,550,000.00	7,090,826.37	0.70
3.65% AT&T 21/59 -SR-	USD	8,670,000.00	6,294,333.21	0.62
3.70% AMERICAN TOWER 19/49 -SR-	USD	1,532,000.00	1,193,237.56	0.12
3.75 % AMERICAN WATER CAPITAL 17/47 -SR-	USD	4,774,000.00	3,907,204.68	0.39
3.95% ECOLAB 18/47 -SR-	USD	6,638,000.00	5,790,943.67	0.57
4.00% KB HOME 21/31 -SR-	USD	5,617,000.00	5,212,952.73	0.51
4.00% WEYERHAEUSER 22/52 -SR-	USD	2,038,000.00	1,656,948.72	0.16
4.125% ORGANON 21/28 -SR- 144A	USD	5,500,000.00	5,291,594.77	0.52
4.15% MEDTRONIC 24/53 -SR-	EUR	3,500,000.00	4,054,067.61	0.40
4.30 % OWENS CORNING 17/47 -SR-	USD	16,000,000.00	13,553,824.80	1.34
4.35% CHUBB INA HOLDINGS 15/45	USD	5,106,000.00	4,727,329.24	0.47
4.375% XYLEM 16/46 -SR-	USD	5,881,000.00	5,279,061.30	0.52
4.40% FISERV 19/49 -SR-	USD	6,000,000.00	5,313,631.50	0.52
4.45% ABBVIE 16/46 -SR-	USD	6,127,000.00	5,727,660.09	0.57
4.50% ABBVIE 15/35	USD	1,693,000.00	1,690,475.84	0.17
4.563% AMGEN 17/48 -SR-	USD	15,270,000.00	13,846,942.43	1.37
4.625% MEDTRONIC 15/45 -SR-	USD	7,149,000.00	6,880,866.53	0.68
4.95% UNION PACIFIC 22/52 -SR-	USD	5,926,000.00	5,931,658.62	0.59
5.00% METLIFE 22/52 -SR-	USD	4,711,000.00	4,668,803.29	0.46
5.125% TAYLOR MORRISON 20/30 144A -SR-	USD	3,798,000.00	3,790,967.85	0.37
5.25% HEALTHPEAK 23/32 -SR-	USD	14,297,000.00	14,745,455.86	1.46
5.30% ESSENTIAL UTILITIES 22/52 -SR-	USD	4,911,000.00	4,896,803.18	0.48
5.375% ESSENTIAL UTILITIES 24/34 -SR-	USD	5,564,000.00	5,760,109.58	0.57
5.40% GLOBAL PAYMENTS 22/32 -SR-	USD	4,596,000.00	4,728,224.99	0.47
5.45% AMERICAN WATER CAPITAL 24/54 -SR-	USD	3,750,000.00	3,949,991.63	0.39
5.50% ABBVIE 24/64 -SR-	USD	2,553,000.00	2,732,315.86	0.27
5.50% AMERICAN HOMES 24/34 -SR-	USD	11,428,000.00	11,817,658.00	1.17
5.75% T-MOBILE USA 23/34 -SR-	USD	1,986,000.00	2,135,270.32	0.21
5.875% METLIFE 10/41 -SR-	USD	5,617,000.00	6,137,589.46	0.61
5.875% TAYLOR MORRISON 19/27 -SR- 144A	USD	4,881,000.00	4,990,798.10	0.49
5.95% GLOBAL PAYMENTS 22/52 -SR-	USD	4,356,000.00	4,495,887.84	0.44
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	3,700,000.00	3,738,411.11	0.37
6.00% PFIZER 06/36 -SR-	USD	7,659,000.00	8,582,106.34	0.85
6.00% PULTEGROUP 05/35 -SR-	USD	662,000.00	712,115.46	0.07
6.00% T-MOBILE US 23/54 -SR-	USD	6,473,000.00	7,127,602.84	0.70
6.10% TRIMBLE 23/33 -SR-	USD	11,191,000.00	12,093,287.36	1.19
6.25% IQVIA 24/29 -SR-	USD	9,649,000.00	10,266,684.02	1.01
6.375% PULTEGROUP 03/33 -SR-	USD	2,735,000.00	3,011,888.34	0.30
7.25% KB HOME 22/30 -SR-	USD	9,819,000.00	10,264,498.05	1.01
7.875% PULTEGROUP 02/32 -SR-	USD	3,521,000.00	4,211,720.13	0.42
			352,210,749.50	34.78
Total investments			994,241,480.28	98.21
Cash at banks			7,009,531.39	0.69
Other net assets			11,160,923.09	1.10
Total net assets			1,012,411,934.76	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	34.78
United Kingdom	9.54
Germany	8.91
France	7.39
Netherlands	6.59
Italy	4.60
Ireland	4.12
Japan	3.75
Spain	2.69
Cayman Islands	2.35
Canada	2.28
Portugal	1.67
Denmark	1.63
Greece	1.35
South Korea	1.31
Belgium	0.83
Australia	0.78
Indonesia	0.77
Sweden	0.75
Luxembourg	0.72
Austria	0.55
Hong Kong	0.49
Poland	0.36
	98.21

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Holding and finance companies	14.81
Banks and credit institutions	14.01
Public utilities	9.69
Communications	9.56
Insurance	9.20
Pharmaceuticals and cosmetics	7.45
Real Estate Shares	7.36
Construction and building materials	6.45
Electronics and electrical equipment	6.09
Environmental services & recycling	3.39
Transport and freight	2.53
Miscellaneous consumer goods	1.61
Chemicals	1.17
Paper and forest products	1.14
Healthcare & social services	1.01
Mortgage and funding institutions	0.96
Biotechnology	0.78
Internet, software and IT services	0.52
Miscellaneous	0.48
	98.21

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	6,500,000.00	3,777,183.88	0.49
6.95%	YPF 17/27 -SR-S	USD	2,703,000.00	2,630,715.56	0.34
7.95%	PAMPA ENERGIA 24/31 -SR-S	USD	3,504,000.00	3,559,916.34	0.46
10.00%	YPF ENERGIA ELECTRICA 19/26 -SR-S	USD	4,500,000.00	4,601,609.46	0.60
			14,569,425.24	1.89	
Bermuda					
3.25%	TENGZCHEVROIL FINANCE 20/30 -SR-S	USD	7,794,000.00	6,782,254.94	0.88
4.00%	TENGZCHEVROIL FINANCE 16/26 -SR-	USD	4,000,000.00	3,915,838.56	0.51
5.50%	GEOPARK 20/27 -SR-S	USD	3,100,000.00	2,954,700.92	0.38
			13,652,794.42	1.77	
British Virgin Islands					
2.82%	HYSAN MTN 19/29 -SR-S	USD	2,500,000.00	2,289,438.43	0.30
3.125%	CHINA CINDA 2020 20/30 -SR-S	USD	2,500,000.00	2,285,644.95	0.30
3.20%	FRANSHION BRILLANT 21/26	USD	4,500,000.00	4,235,442.80	0.55
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	5,400,000.00	4,851,215.98	0.63
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	8,000,000.00	7,325,141.76	0.95
4.00%	SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	5,141,708.54	0.67
4.625%	HUARONG FINANCE II 16/26 -SR-S	USD	5,000,000.00	4,923,150.60	0.64
4.80%	LS FINANCE 2017 21/26 -SR-	USD	1,860,000.00	1,608,715.15	0.21
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	500,000.00	456,593.23	0.06
5.25%	NWD FINANCE 20/PERP -SR-	USD	3,000,000.00	2,508,303.24	0.32
5.75%	CN CINDA 2020 24/29 -SR-	USD	2,857,000.00	2,950,910.59	0.38
6.50%	STUDIO CITY 20/28 -SR-S	USD	2,000,000.00	1,963,438.98	0.25
			40,539,704.25	5.26	
Canada					
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	6,000,000.00	6,013,703.83	0.78
			6,013,703.83	0.78	
Cayman Islands					
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	500,000.00	471,268.27	0.06
3.05%	MEITUAN 20/30 -SR-S	USD	4,000,000.00	3,647,772.28	0.47
3.25%	ALIBABA GROUP 21/61 -SR-	USD	6,000,000.00	4,140,671.70	0.54
3.375%	WEIBO 20/30 -SR-	USD	2,000,000.00	1,840,436.14	0.24
3.95%	LONGFOR HOLDINGS 19/29 -SR-S	USD	500,000.00	374,253.59	0.05
4.375%	CK HUT HOLDINGS INTERNATIONAL 24/30 -SR-S	USD	3,000,000.00	2,995,721.79	0.39
4.625%	MEITUAN DIANP 24/29 -SR-	USD	4,310,000.00	4,287,986.24	0.56
4.75%	CK HUT HOLDINGS INTERNATIONA 24/34 -SR-S	USD	3,000,000.00	2,990,136.27	0.39
4.75%	MGM CHINA HOLDINGS 21/27 -SR-S	USD	4,500,000.00	4,379,793.93	0.57
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,486,969.17	0.19
4.90%	SUB. TMB 19/PERP -JR-S	USD	7,550,000.00	7,524,028.68	0.97
5.125%	WYNN MACAU 19/29 -SR-S	USD	1,000,000.00	940,200.75	0.12
5.25%	MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	7,172,959.20	0.93
5.50%	WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,944,384.71	0.38
5.50%	WYNN MACAU 20/26 -SR-S	USD	5,000,000.00	4,968,625.65	0.64
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	2,000,000.00	1,960,689.92	0.25
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	2,000,000.00	2,081,483.50	0.27
6.375%	SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	5,000,000.00	5,025,100.30	0.65
6.40%	VALE OVERSEAS 24/54 -SR-	USD	2,353,000.00	2,463,873.45	0.32
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	1,500,000.00	1,613,807.46	0.21

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
6.75% SUB. QATAR INSURANCE COMPANY 22/PERP	USD	4,000,000.00	4,094,423.52	0.53
8.75% SOBHA SUKUK 23/28 -SR-	USD	3,800,000.00	3,912,688.66	0.51
9.375% VLL INTERNATIONAL 24/29 -SR-	USD	3,000,000.00	3,031,818.57	0.39
			74,349,093.75	9.63
<i>Chile</i>				
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	4,200,000.00	3,575,450.38	0.46
3.95% EMBOTELLADORA ANDINA 20/50 -SR-S	USD	3,363,000.00	2,633,795.40	0.34
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	4,800,000.00	3,772,039.59	0.49
4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	3,000,000.00	2,760,443.34	0.36
5.125% VTR COMUNICACIONES 20/28 -SR-S	USD	1,380,000.00	1,268,185.33	0.16
5.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	4,342,000.00	4,339,441.04	0.56
6.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	2,900,000.00	3,127,089.17	0.40
8.15% SUB. AES ANDES 24/55 -JR-	USD	7,000,000.00	7,242,894.05	0.94
			28,719,338.30	3.71
<i>Colombia</i>				
4.625% ECOPETROL 21/31 -SR-	USD	8,200,000.00	7,022,148.56	0.91
4.95% COLOMBIA TELECOM 20/30 -SR-S	USD	4,500,000.00	3,844,940.00	0.50
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	2,546,000.00	2,177,639.22	0.28
			13,044,727.78	1.69
<i>Czech Republic</i>				
8.50% ENERGO-PRO 22/27 -SR-	USD	2,050,000.00	2,079,656.16	0.27
11.00% ENERGO-PRO 23/28 -SR-S	USD	3,850,000.00	4,177,802.74	0.54
			6,257,458.90	0.81
<i>Hong Kong</i>				
2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	4,779,000.00	4,267,676.10	0.55
2.95% GLP CHINA HOLDINGS 21/26 -SR-S	USD	1,000,000.00	880,531.34	0.11
3.10% SWIRE PROPERTIES 24/27 -SR-	CNY	20,000,000.00	2,868,969.84	0.37
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	10,350,887.03	1.33
3.733% SUB. BANGKOK BANK 19/34	USD	4,000,000.00	3,715,248.96	0.48
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	200,000.00	134,935.42	0.02
4.10% XIAOMI BEST TIME INTERNATIONAL 21/51 -SR-	USD	2,000,000.00	1,625,611.96	0.21
4.875% SUB. BANK OF EAST ASIA 22/32 -SR-	USD	5,122,000.00	5,018,559.47	0.65
5.275% SUB. KASIKORNBANK 20/PERP -JR-S	USD	3,000,000.00	2,971,248.78	0.38
5.825% SUB. BANK EAST ASIA 20/PERP -JR-	USD	1,957,000.00	1,940,337.93	0.25
6.00% SUB. NANYANG BANK 24/34	USD	2,292,000.00	2,346,353.36	0.30
6.125% CHINA PING AN INSURANCE OVERSEAS 24/34 -SR-	USD	2,168,000.00	2,321,082.98	0.30
6.625% FAR EAST HORIZON 24/27 -SR-	USD	2,694,000.00	2,729,601.67	0.35
6.75% SUB. BANK EAST ASIA 24/34	USD	2,246,000.00	2,336,108.33	0.30
			43,507,153.17	5.60
<i>India</i>				
3.867% ADANI MUMBAI 21/31 -SR-S	USD	2,500,000.00	2,178,271.38	0.28
4.15% SHRIRAM TRANSPORT 22/25 -SR-S	USD	1,700,000.00	1,675,656.19	0.22
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	3,500,000.00	3,375,389.08	0.44
4.896% CANARA BANK 24/29 -SR-	USD	2,500,000.00	2,528,951.83	0.33
4.95% JSW INFRASTRUCTURE 22/29 -SR-	USD	5,000,000.00	4,871,399.20	0.63
5.05% JSW STEEL 21/32 -SR-S	USD	3,000,000.00	2,758,241.70	0.36

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
India (continued)					
6.15%	SHRIRAM FINANCE 24/28 -SR-S	USD	3,000,000.00	3,005,080.98	0.39
7.80%	PIRAMAL CAP & HOUSING 24/28 -SR-	USD	2,105,000.00	2,155,243.66	0.28
9.70%	SAMMAN CAPITAL 24/27 -SR-	USD	2,000,000.00	1,993,981.52	0.26
			24,542,215.54	3.19	
Indonesia					
3.398%	INDOFOOD CBP 21/31 -SR-	USD	2,500,000.00	2,282,264.08	0.30
4.20%	SUB. BANK TABUNGAN 20/25	USD	2,500,000.00	2,486,416.05	0.32
4.30%	SUB. PT BANK NEGARA 21/PERP -JR-	USD	4,000,000.00	3,833,684.24	0.50
4.745%	INDOFOOD CBP 21/51 -SR-	USD	2,500,000.00	2,187,063.50	0.28
4.875%	PAKUWON JATI 21/28 -SR-	USD	2,634,000.00	2,553,211.90	0.33
5.315%	FREEPOR INDONESIA 22/32 -SR-S	USD	2,500,000.00	2,539,086.95	0.33
5.375%	JAPFA COMFEED 21/26 -SR-	USD	1,600,000.00	1,584,108.56	0.21
6.20%	FREEPOR INDONESIA 22/52 -SR-S	USD	2,000,000.00	2,122,850.08	0.27
6.375%	PT KRAKATAU 24/29 -SR-	USD	2,500,000.00	2,531,912.98	0.33
			22,120,598.34	2.87	
Israel					
3.255%	SUB. BANK HAPOALIM (COCO) 21/32	USD	2,750,000.00	2,554,482.43	0.33
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,750,000.00	5,489,927.90	0.71
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	4,000,000.00	3,599,871.04	0.47
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	2,500,000.00	2,374,293.20	0.31
7.129%	SUB. BANK LEUMI LE-ISRAEL 23/33	USD	2,100,000.00	2,107,203.67	0.27
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	3,750,000.00	3,553,296.94	0.46
			19,679,075.18	2.55	
Kazakhstan					
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	3,000,000.00	3,025,906.53	0.39
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	4,000,000.00	3,697,032.48	0.48
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	2,000,000.00	1,987,013.14	0.26
			8,709,952.15	1.13	
Kuwait					
2.75%	SUB. BURGAN BANK 20/31	USD	8,700,000.00	8,144,058.25	1.05
			8,144,058.25	1.05	
Luxembourg					
3.545%	EIG PEARL 22/36 -SR-	USD	4,445,000.00	3,976,719.43	0.51
4.387%	EIG PEARL 22/46 -SR-	USD	2,000,000.00	1,648,903.34	0.21
4.50%	MILLICOM CELLULAR 20/31 -SR-S	USD	2,800,000.00	2,519,163.98	0.33
5.625%	IHS HOLDING 21/26 -SR-S	USD	1,764,000.00	1,737,015.60	0.22
5.70%	RAIZEN FUELS 24/35 -SR-S	USD	4,908,000.00	4,878,250.75	0.63
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	4,220,000.00	4,371,653.55	0.57
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	6,600,000.00	7,002,665.93	0.91
6.25%	MHP LUX 19/29 -SR-	USD	5,000,000.00	3,819,710.30	0.49
6.25%	MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	1,493,000.00	1,342,044.49	0.17
6.45%	RAIZEN FUELS 24/34 -SR-	USD	3,497,000.00	3,694,843.75	0.48
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	4,500,000.00	4,618,940.54	0.60
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	4,400,000.00	4,527,557.98	0.59
			44,137,469.64	5.71	
Malaysia					
3.882%	GENM CAPITAL LABUAN 21/31 -SR-S	USD	4,000,000.00	3,639,193.56	0.47
			3,639,193.56	0.47	

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mauritius				
3.975% SUB. NETWORK IZI 21/PERP-S-	USD	7,000,000.00	6,796,141.80	0.88
4.00% INDIA GREEN POWER HOLDINGS 21/27	USD	4,700,000.00	4,184,660.44	0.54
4.50% UPL 18/28 -SR-S	USD	1,166,000.00	1,053,880.88	0.14
5.50% GREENKO SOLAR 22/25 -SR-	USD	3,000,000.00	2,987,746.77	0.39
7.95% DIAMOND II 23/26 -SR-	USD	2,000,000.00	2,030,156.62	0.26
			17,052,586.51	2.21
Mexico				
4.50% MINERA MEXICO 19/50 -SR-S	USD	5,000,000.00	4,084,177.35	0.53
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	6,000,000.00	5,846,133.78	0.76
5.25% BBVA BANCOMER 24/29 -SR-	USD	2,863,000.00	2,908,698.35	0.38
5.75% GRUPO KUO 17/27 -SR-S	USD	5,500,000.00	5,420,894.77	0.70
6.375% COMETA HOLDING 18/35 -SR-S	USD	5,000,000.00	3,951,545.69	0.51
7.25% BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	6,324,000.00	6,573,678.29	0.85
7.875% BUFFALO ENERGY MEXICO 24/39 -SR-	USD	5,003,000.00	5,335,065.32	0.69
			34,120,193.55	4.42
Morocco				
7.50% OCP 24/54 -SR-	USD	2,500,000.00	2,723,559.10	0.35
			2,723,559.10	0.35
Netherlands				
3.375% VEON HOLDING 24/27 -SR-	USD	3,334,000.00	2,940,064.76	0.38
3.832% PROSUS 20/51 -SR-	USD	5,000,000.00	3,513,415.50	0.45
4.00% VEON HOLDING 24/25	USD	1,500,000.00	1,464,629.46	0.19
4.027% PROSUS 20/50 -SR-S	USD	3,500,000.00	2,565,613.16	0.33
4.193% PROSUS 22/32 -SR-S	USD	5,940,000.00	5,580,405.65	0.72
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	1,000,000.00	891,153.05	0.12
4.625% MINEJESA CAPITAL 17/30 -S-	USD	3,482,000.00	2,958,112.34	0.38
5.125% MONG DUONG 19/29 -SR-S	USD	7,700,000.00	6,298,807.01	0.82
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	4,989,000.00	4,868,176.90	0.63
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	3,000,000.00	2,889,445.56	0.37
6.375% VTR FINANCE 20/28 -SR-S	USD	3,400,000.00	3,111,573.48	0.40
6.748% MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,361,921.66	0.95
7.25% BRASKEM NETHERLANDS 23/33 -SR-S	USD	2,000,000.00	1,980,291.20	0.26
7.65% METINVEST 20/27 -SR-	USD	590,000.00	403,880.02	0.05
7.75% METINVEST 19/29 -SR-S	USD	1,000,000.00	643,376.42	0.08
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,000,000.00	4,009,106.92	0.52
8.50% METINVEST 18/26 -SR-S	USD	1,758,000.00	1,381,372.97	0.18
			52,861,346.06	6.83
Nigeria				
2.875% AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,599,681.05	0.60
6.25% IHS HLDG 21/28 -SR-	USD	1,619,000.00	1,517,477.22	0.20
7.75% SEPLAT PETRO 21/26 -SR-	USD	5,500,000.00	5,512,977.03	0.71
9.125% SUB. ACCESS BANK 21/PERP -JR-S	USD	5,925,000.00	5,789,938.38	0.75
			17,420,073.68	2.26
Panama				
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	7,500,000.00	6,215,082.60	0.80
4.375% AES 20/30 -SR-	USD	7,000,000.00	6,103,714.33	0.79
			12,318,796.93	1.59

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	8,000,000.00	7,588,229.12	0.98
5.50% COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	5,500,000.00	5,421,554.60	0.70
5.746% NIAGARA ENERGY 24/34 -SR-	USD	4,049,000.00	4,061,211.58	0.53
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	3,524,000.00	3,548,048.94	0.46
			20,619,044.24	2.67
Philippines				
3.00% GLOBE TELECOM 20/35 -SR-	USD	4,200,000.00	3,459,461.75	0.45
5.70% SMC GLOBAL POWER 20/PERP -SR-S	USD	3,400,000.00	3,327,688.56	0.43
6.50% SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	3,000,000.00	2,991,316.71	0.39
7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	1,500,000.00	1,496,806.17	0.19
8.75% SAN MIGUEL GLOBAL POWER HOLDINGS 24/PERP -SR-	USD	3,100,000.00	3,186,024.69	0.41
			14,461,297.88	1.87
Qatar				
4.00% SUB. AL-AHLI BANK 21/PERP -JR-	USD	4,500,000.00	4,326,077.93	0.56
4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	5,200,000.00	5,088,152.89	0.66
			9,414,230.82	1.22
Saudi Arabia				
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	4,500,000.00	3,009,708.81	0.39
5.75% SAUDI ARABOIL 24/54 -SR-S	USD	4,672,000.00	4,717,847.36	0.61
			7,727,556.17	1.00
Singapore				
4.50% SUB. GLOBAL LOG. 21/PERP	USD	2,700,000.00	1,805,079.95	0.23
5.375% SMIC SG HOLDINGS 24/29 -SR-	USD	3,500,000.00	3,569,240.99	0.46
5.45% SUB. NANSHAN 24/34	USD	2,200,000.00	2,204,555.28	0.29
7.375% MEDCO OAK 19/26 -SR-S	USD	3,928,000.00	3,988,035.32	0.52
9.625% YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	1,000,000.00	1,026,971.09	0.13
			12,593,882.63	1.63
South Korea				
2.125% KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	2,657,000.00	2,534,522.22	0.33
2.375% SK HYNIX 21/31 -SR-S	USD	2,500,000.00	2,165,268.95	0.28
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	2,500,000.00	2,414,532.08	0.31
5.50% MIRAE ASSET 24/27 -SR-	USD	2,950,000.00	2,995,494.49	0.39
5.75% SUB. SHINHAN BANK 24/34 -SR-	USD	4,283,000.00	4,451,911.75	0.58
6.375% SUB. WOORI BANK 24/PERP -SR-S	USD	5,415,000.00	5,557,511.48	0.72
			20,119,240.97	2.61
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	7,100,000.00	5,804,614.02	0.75
			5,804,614.02	0.75
Thailand				
2.98% GC TREASURY CENTER 21/31 -SR-S	USD	4,000,000.00	3,510,108.96	0.45
3.50% THAIOIL TREASURY CENTER 19/49 -SR-S	USD	4,500,000.00	3,198,391.20	0.41
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	4,000,000.00	3,821,325.48	0.49
6.875% MUANGTHAI CAPITAL 24/28 -SR-	USD	1,356,000.00	1,372,737.30	0.18
			11,902,562.94	1.53
Turkey				
8.375% EREGLI DEMIR VE CELIK 24/29 -SR-	USD	5,338,000.00	5,502,983.54	0.71
9.369% AKBANK 24/PERP -JR-	USD	5,110,000.00	5,301,176.29	0.69
9.743% SUB. YAPI VE KREDI 24/PERP -JR-	USD	5,340,000.00	5,582,843.34	0.72

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
9.75% LIMAK CIMENTO 24/29 -SR-	USD	4,480,000.00	4,391,758.20	0.57
9.75% VESTEL ELEKTRONIK 24/29 -SR-	USD	4,317,000.00	4,375,326.51	0.57
50.50% COCA-COLA ICE 24/25	TRY	84,716,000.00	2,450,750.38	0.32
			27,604,838.26	3.58
Ukraine				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,000,000.00	3,207,750.75	0.42
			3,207,750.75	0.42
United Arab Emirates				
3.625% SUB. NBK TIER 21/PERP-JR-	USD	3,200,000.00	3,058,986.37	0.40
4.25% SUB. EMIRATES NBD 21/PERP -JR-	USD	4,000,000.00	3,836,969.40	0.50
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP-JR-S	USD	7,200,000.00	7,086,112.99	0.92
5.25% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	4,803,000.00	4,754,431.25	0.62
5.804% SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	6,887,000.00	7,107,382.00	0.92
9.625% BINGHATTI 24/27 -SR-S	USD	3,813,000.00	3,960,592.69	0.51
			29,804,474.70	3.87
United Kingdom				
3.603% SUB. STANDARD CHATERED 22/33 -S-	USD	2,000,000.00	1,792,984.20	0.23
4.866% SUB. STANDARD CHARTERED 18/33	USD	3,000,000.00	2,979,494.46	0.39
6.097% STANDARD CHATERED 24/35 -SR-	USD	2,469,000.00	2,661,056.65	0.34
6.25% ANTOFAGASTA 24/34 -SR-	USD	6,072,000.00	6,478,068.16	0.84
6.301% SCB 23/29 -SR-	USD	1,081,000.00	1,137,386.89	0.15
7.875% SUB. STANDARD CHARTERED 24/PERP -SR-	USD	2,369,000.00	2,516,720.08	0.33
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	3,500,000.00	2,928,198.98	0.38
8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	9,113,000.00	9,336,296.29	1.20
9.375% WE SODA 24/31 -SR-	USD	3,500,000.00	3,643,846.68	0.47
9.50% WE SODA 23/28 -SR-	USD	3,494,000.00	3,645,474.58	0.47
10.875% VEDANTA RESOURCES F 24/29 -SR-S	USD	1,000,000.00	1,015,311.10	0.13
			38,134,838.07	4.93
United States				
2.125% SK BATTERY AMERICA 21/26 -SR-	USD	3,500,000.00	3,359,785.42	0.44
4.625% BOC AVIATION USA 24/31 -SR-S	USD	5,537,000.00	5,550,290.02	0.72
5.125% SUB. BBVA BANCOMER 18/33 -S-	USD	5,900,000.00	5,613,474.29	0.73
5.50% SASOL FINANCING USA 21/31 -SR-	USD	3,000,000.00	2,681,070.24	0.35
6.00% SIERRACOL EN 21/28 -SR-S	USD	3,100,000.00	2,849,241.65	0.37
6.20% LAS VEGAS SANDS 24/34 -SR-	USD	5,000,000.00	5,238,152.00	0.68
8.75% SASOL FINANCING USA 23/29 -SR-	USD	5,626,000.00	5,955,366.86	0.77
			31,247,380.48	4.06
Uzbekistan				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	4,105,000.00	3,907,434.52	0.51
8.95% UZBEKISTAN 24/29 -SR-	USD	4,280,000.00	4,303,185.49	0.56
			8,210,620.01	1.07
TOTAL I.			748,974,850.07	96.98
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	111,222.00	13,794,631.09	1.78
			13,794,631.09	1.78
TOTAL II.			13,794,631.09	1.78

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	762,769,481.16	98.76
Bank overdraft	-2,716,845.95	-0.35
Other net assets	12,269,599.11	1.59
Total net assets	772,322,234.32	100.00

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	9.63	Holding and finance companies	30.94
Luxembourg	7.49	Banks and credit institutions	20.62
Netherlands	6.83	Oil	7.82
Hong Kong	5.60	Public utilities	6.03
British Virgin Islands	5.26	Communications	4.33
United Kingdom	4.93	Internet, software and IT services	4.07
Mexico	4.42	Mining and steelworks	3.02
United States	4.06	Gastronomy	2.64
United Arab Emirates	3.87	Miscellaneous	2.21
Chile	3.71	Real Estate Shares	1.89
Turkey	3.58	Units of investment funds	1.78
India	3.19	Electronics and electrical equipment	1.64
Indonesia	2.87	Chemicals	1.45
Peru	2.67	Food and soft drinks	1.36
South Korea	2.61	Precious metals and stones	1.30
Israel	2.55	Finance	1.28
Nigeria	2.26	Transport and freight	1.07
Mauritius	2.21	Bonds issued by countries or cities	1.05
Argentina	1.89	Stainless steel	0.84
Philippines	1.87	Bonds issued by supranational institutions	0.60
Bermuda	1.77	Construction and building materials	0.57
Colombia	1.69	Automobiles	0.51
Singapore	1.63	Construction of machines and appliances	0.44
Panama	1.59	Packaging	0.34
Thailand	1.53	Insurance	0.30
Qatar	1.22	Mortgage and funding institutions	0.26
Kazakhstan	1.13	Agriculture and fisheries	0.21
Uzbekistan	1.07	Utilities	0.13
Kuwait	1.05	Miscellaneous consumer goods	0.06
Saudi Arabia	1.00		
Czech Republic	0.81		
Canada	0.78		
Spain	0.75		
Malaysia	0.47		
Ukraine	0.42		
Morocco	0.35		
	98.76		98.76

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN	BANK OF CHINA (SY) 23/26 -SR-	USD	14,041,795.83	0.80
			14,041,795.83	0.80
British Virgin Islands				
3.625%	HUARONG FINANCE 20/30 -SR-S	USD	12,561,088.83	0.72
			12,561,088.83	0.72
Cayman Islands				
2.30%	TINGYI (CIS) 24/27	CNY	19,835,040.00	1.13
3.75%	SUB. CHINA RESOURCES 19/PERP	USD	6,984,553.31	0.40
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	7,272,998.85	0.42
			34,092,592.16	1.95
China				
2.02%	CENTL HUIJIN 24/27	CNY	9,936,430.00	0.57
2.06%	CHINA POST GROUP 24/27	CNY	19,870,940.00	1.14
2.10%	CHINA CITIC 24/27 -SR-	CNY	9,982,590.00	0.57
2.11%	STATE GRID CN 24/27 -SR-	CNY	19,933,460.00	1.14
2.12%	CHINA 24/31 -SR-	CNY	20,067,660.00	1.15
2.28%	CHINA 24/31 -SR-	CNY	20,256,220.00	1.16
2.35%	BANK OF CHINA 24/30	CNY	10,086,069.10	0.58
2.38%	SHANGHAI PUDONG DEVELOPMENT BANK 24/27 -SR-	CNY	20,091,920.00	1.15
2.48%	CHINA 23/28 -SR-	CNY	10,252,220.00	0.59
2.50%	EXPORT-IMPORT BANK OF CHINA 23/28 -SR-	CNY	10,191,110.00	0.58
2.52%	ICBC FINANCE LEASING 24/27	CNY	10,050,860.00	0.57
2.57%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	20,470,520.00	1.17
2.63%	GUANGZHOU METRO 24/29	CNY	10,112,090.00	0.58
2.68%	CHINA 20/30	CNH	20,749,020.00	1.19
2.68%	CHINA CITIC 23/26	CNY	10,128,160.00	0.58
2.69%	CHINA 22/32 -SR-	CNY	20,793,320.00	1.19
2.70%	JIANGSU COMMUNICATIONS 23/26 -SR-	CNY	20,165,140.00	1.15
2.75%	CHINA 22/29 -SR-	CNY	20,823,880.00	1.19
2.75%	CHINA 22/32 -SR-	CNY	20,835,320.00	1.19
2.76%	CHINA 22/32 -SR-	CNH	10,448,870.00	0.60
2.77%	GUANGZHOU METRO 24/29	CNY	20,336,620.00	1.16
2.79%	CHINA 22/29 -SR-	CNY	20,873,920.00	1.19
2.80%	CHINA 22/29 -SR-	CNH	10,430,480.00	0.60
2.80%	CHINA 22/32	CNY	20,971,460.00	1.20
2.82%	CHINA DEVELOPMENT BANK 23/33 -SR-	CNY	10,446,390.00	0.60
2.82%	NANJING METRO 23/26 -SR-	CNY	20,218,500.00	1.16
2.82%	SHENZHEN METRO 24/34	CNY	10,224,640.00	0.58
2.83%	CHINA 24/34	CNY	10,152,050.00	0.58
2.83%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-	CNY	10,453,490.00	0.60
2.87%	EXPORT-IMPORT BANK OF CHINA 23/28	CNY	20,617,160.00	1.18
2.89%	CENTL HUIJIN 23/28	CNY	51,079,500.00	2.91
2.91%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-	CNY	20,774,660.00	1.19
2.93%	SHANGHAI MUNICIPAL 20/30 SR	CNY	31,494,960.00	1.80
2.94%	GUANGDONG 23/33	CNY	31,648,710.00	1.80

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>China (continued)</i>					
2.99%	GUANG COMMUNICATION INVESTMENT 23/28 -SR-	CNY	20,000,000.00	20,473,220.00	1.17
3.02%	CHINA 23/33	CNY	10,000,000.00	10,592,360.00	0.61
3.02%	SUB. ICBC 22/32	CNY	10,000,000.00	10,241,079.80	0.59
3.03%	SUB. AGRICULTURAL BANK OF CHINA 22/32	CNY	20,000,000.00	20,503,367.80	1.17
3.06%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	10,000,000.00	10,579,360.00	0.60
3.06%	GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	21,108,920.00	1.21
3.07%	CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,529,900.00	0.60
3.07%	CHINA RESOURCES 23/26 -SR-	CNY	10,000,000.00	10,128,730.00	0.58
3.09%	CHINA DEVELOPMENT BANK 21/28	CNY	10,000,000.00	10,416,590.00	0.60
3.10%	EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,621,390.00	0.61
3.12%	CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,227,100.00	1.21
3.15%	LINGANG OASIS 24/27 -SR-	CNH	18,000,000.00	18,209,013.33	1.04
3.17%	BEIJING SOAM 23/26	CNY	20,000,000.00	20,232,720.00	1.16
3.18%	EXPORT-IMPORT BANK OF CHINA 22/32	CNY	30,000,000.00	31,922,520.00	1.81
3.18%	SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	10,527,020.20	0.60
3.24%	OCBC WING HANG BANK 22/25	CNY	10,000,000.00	10,114,370.00	0.58
3.25%	DBS BANK CHINA 23/26 -SR-	CNY	20,000,000.00	20,278,980.00	1.16
3.31%	CITIC 22/27 -SR-	CNY	10,000,000.00	10,229,340.00	0.58
3.38%	BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	21,944,260.00	1.25
3.39%	BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,203,270.00	0.58
3.44%	SUB. POSTAL SAVINGS BANK 21/31	CNY	30,000,000.00	30,647,977.80	1.75
3.45%	AGRICULTURAL BANK OF CHINA SUB. 23/33	CNY	10,000,000.00	10,397,476.50	0.59
3.45%	SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-	CNY	30,000,000.00	31,079,749.20	1.78
3.45%	SUB. BANK OF COMMUNICATIONS 22/32	CNY	20,000,000.00	20,575,757.20	1.18
3.45%	SUB. CHINA CONSTRUCTION BANK 21/31	CNY	10,000,000.00	10,246,426.50	0.59
3.48%	SUB. CHINA CONSTRUCTION BANK 21/31	CNY	30,000,000.00	30,774,516.30	1.76
3.52%	AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	20,000,000.00	21,705,560.00	1.24
3.54%	CHINA RAILWAY 21/31	CNY	10,000,000.00	10,763,880.00	0.62
3.65%	CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	10,000,000.00	10,758,630.00	0.62
3.65%	SUB. BANK OF COMMUNICATIONS 21/31	CNY	10,000,000.00	10,303,980.30	0.59
3.69%	BMW CHINA C. 23/26	CNY	20,000,000.00	20,365,800.00	1.16
3.74%	CHINA RAILWAY 20/30 S5	CNY	10,000,000.00	10,816,610.00	0.62
3.75%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNY	20,000,000.00	21,490,840.00	1.23
3.79%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	10,960,170.00	0.63
3.80%	SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	22,081,265.00	1.26
3.85%	BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	11,467,710.00	0.66
3.86%	EXPORT-IMPORT BANK OF CHINA 19/29	CNY	20,000,000.00	21,626,600.00	1.24
3.88%	CHINA EXIM BANK 16/36	CNY	10,000,000.00	11,553,910.00	0.66
3.89%	SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,885,240.00	1.19
3.90%	CHINA CINDA ASSET MGT 20/30	CNY	10,000,000.00	10,726,011.60	0.61
3.94%	CHINA 15/45 S.2517	CNY	1,000,000.00	1,256,388.00	0.07
4.01%	ZHEJIANG PROVISION GOVERNMENT 18/28	CNY	20,000,000.00	21,645,400.00	1.24
4.02%	CHINA RAILWAY 19/39	CNY	10,000,000.00	12,036,920.00	0.69
4.07%	CHINA RAILWAY 15/35 S9	CNY	30,000,000.00	34,972,620.00	1.99
4.33%	CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,843,378.60	0.62
4.38%	SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	22,490,700.40	1.29
4.59%	CHINA RAILWAY 15/35 'B'	CNY	20,000,000.00	24,197,820.00	1.38
4.65%	AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNY	10,000,000.00	10,935,370.00	0.63

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
China (continued)					
4.70%	DBS BANK CHINA 21/31	CNY	10,000,000.00	10,327,061.30	0.59
4.76%	CHINA 13/43 '2319'	CNY	535,000.00	733,566.86	0.04
4.78%	CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	12,760,290.00	0.73
5.85%	CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,160,670.45	0.18
			1,429,640,146.24	81.73	
France					
2.95%	CREDIT AGRICOLE 23/26	CNY	10,000,000.00	10,101,940.00	0.58
			10,101,940.00	0.58	
Germany					
2.68%	BANK OF CHINA FRANKFURT 24/26 -SR-	CNH	2,000,000.00	2,026,634.80	0.12
			2,026,634.80	0.12	
Hong Kong					
FRN	CMB INTERNATIONAL LEAS 24/27 -SR-	USD	500,000.00	3,510,481.83	0.20
FRN	SHANGHAI BANK 24/27 -SR-S	USD	500,000.00	3,509,170.80	0.20
2.80%	AGRICULTURAL BANK OF CHINA 24/27 -SR-	CNH	15,000,000.00	15,276,705.45	0.87
3.00%	HONG KONG SAR 21/26 -SR-	CNY	7,000,000.00	7,141,803.97	0.41
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNH	15,000,000.00	15,149,334.33	0.87
3.60%	TCCL 23/26	CNY	20,000,000.00	20,225,720.00	1.16
4.08%	CHINA CONSTRUCTION BANK 14/24 -SR-S	CNH	2,600,000.00	2,618,379.06	0.15
			67,431,595.44	3.86	
Mauritius					
5.65%	SUB. NETWORK I2I 19/PERP -S-	USD	1,000,000.00	7,004,414.32	0.40
			7,004,414.32	0.40	
Netherlands					
2.23%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27	CNY	10,000,000.00	9,927,920.00	0.57
2.36%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/29	CNY	10,000,000.00	9,893,670.00	0.57
			19,821,590.00	1.14	
Singapore					
FRN	BOC AVIATION 18/25 -SR-S	USD	1,000,000.00	7,052,854.77	0.40
2.88%	ICBC 24/27 -SR-	CNH	5,000,000.00	5,097,662.60	0.29
			12,150,517.37	0.69	
Thailand					
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	1,355,000.00	9,633,744.24	0.55
			9,633,744.24	0.55	
United Arab Emirates					
FRN	ICBC DUBAI 23/26 -SR-S	USD	1,000,000.00	7,051,355.15	0.40
			7,051,355.15	0.40	
United Kingdom					
3.15%	HSBC BANK 24/26 -SR-	CNH	3,000,000.00	3,058,456.92	0.17
			3,058,456.92	0.17	
United States					
3.33%	JP MORGAN CHASE 23/26 -SR-	CNH	3,000,000.00	3,082,220.82	0.18
			3,082,220.82	0.18	
TOTAL I.			1,631,698,092.12	93.29	
II. Other transferable securities					
Bonds					
British Virgin Islands					
3.15%	HORSE GALOP FINANCE 24/27 -SR-	CNH	5,000,000.00	5,095,100.70	0.29
			5,095,100.70	0.29	

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
3.65% RBC MONTREAL 23/26 -SR-	CNH	5,000,000.00	5,113,521.55	0.29
			5,113,521.55	0.29
Hong Kong				
3.00% HKCG FINANCE 24/26 -SR-	CNH	8,000,000.00	8,098,853.69	0.46
3.10% SWIRE PROPERTIES 24/27 -SR-	CNH	4,000,000.00	4,041,520.50	0.23
			12,140,374.19	0.69
TOTAL II.			22,348,996.44	1.27
III. Money market instruments				
Money market instruments				
Hong Kong				
CD CHONG HING BANK 02/07/25 -SR-	CNH	9,000,000.00	8,816,382.23	0.50
			8,816,382.23	0.50
Singapore				
CD BANK OF CHINA SGP 17/03/25 -SR-	CNH	5,000,000.00	4,950,858.56	0.28
CD BANK OF COMM SG 24/10/24 -SR-	USD	1,000,000.00	7,014,817.75	0.40
			11,965,676.31	0.68
TOTAL III.			20,782,058.54	1.18
Total investments			1,674,829,147.10	95.74
Cash at banks			58,336,007.38	3.33
Other net assets			16,202,635.15	0.93
Total net assets			1,749,367,789.63	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
China	81.73
Hong Kong	5.05
Cayman Islands	1.95
Singapore	1.37
Netherlands	1.14
British Virgin Islands	1.01
Australia	0.80
France	0.58
Thailand	0.55
Mauritius	0.40
United Arab Emirates	0.40
Canada	0.29
United States	0.18
United Kingdom	0.17
Germany	0.12
	95.74

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	40.71
Bonds issued by countries or cities	22.08
Holding and finance companies	11.18
Transport and freight	10.06
Miscellaneous	3.97
Public utilities	1.72
Money market instruments	1.18
Transportation	1.15
Utilities	1.14
Food and soft drinks	1.13
Construction and building materials	0.62
Real Estate Shares	0.40
Communications	0.40
	95.74

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	5,408,000.00	2,094,923.15	0.73
			2,094,923.15	0.73
<i>Brazil</i>				
GRUPO SBF	BRL	1,529,100.00	4,617,449.15	1.62
MARCOPOLO PFD	BRL	2,730,200.00	4,004,866.01	1.40
PETROBRAS PETROLEO ADR -SPONS.-	USD	417,100.00	5,981,214.00	2.10
			14,603,529.16	5.12
<i>Cayman Islands</i>				
BOSIDENG INTERNATIONAL HOLDINGS	HKD	6,162,000.00	3,537,543.55	1.24
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	354,782.00	3,436,063.67	1.20
INTER & CO INC - BDR	BRL	427,028.00	2,932,039.26	1.03
MEITUAN 'B' 144A/S	HKD	408,800.00	9,013,412.96	3.16
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	59,379.00	8,426,473.89	2.95
TENCENT HOLDINGS	HKD	299,200.00	17,025,703.01	5.97
TRIP COM GROUP	HKD	98,000.00	6,139,664.20	2.15
			50,510,900.54	17.70
<i>China</i>				
BYD 'H'	HKD	156,500.00	5,715,216.71	2.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	693,089.00	4,283,253.42	1.50
WEICHAI POWER 'H'	HKD	2,018,000.00	3,718,594.64	1.30
			13,717,064.77	4.80
<i>Greece</i>				
JUMBO	EUR	102,094.00	2,953,213.96	1.04
PIRAEUS FINANCIAL HOLDINGS	EUR	620,545.00	2,671,730.16	0.94
			5,624,944.12	1.98
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	515,400.00	4,589,796.31	1.61
CHINA RESOURCES BEER HOLDINGS	HKD	1,134,000.00	4,941,559.82	1.73
			9,531,356.13	3.34
<i>India</i>				
EICHER MOTORS	INR	54,067.00	3,244,897.14	1.14
HDFC BANK	INR	378,109.00	7,764,921.84	2.72
ICICI BANK	INR	499,001.00	7,554,754.48	2.65
INDRAPRASTHA GAS	INR	639,246.00	4,267,352.42	1.50
INFOSYS TECHNOLOGIES -DEMAT.-	INR	237,093.00	5,321,066.25	1.87
SBI LIFE INSURANCE	INR	215,731.00	4,750,835.03	1.67
			32,903,827.16	11.55
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	10,895,600.00	3,560,106.91	1.25
PT BANK MANDIRI	IDR	11,744,800.00	5,369,294.80	1.88
SUMBER ALFARIA	IDR	13,941,600.00	2,915,995.61	1.02
			11,845,397.32	4.15
<i>Mauritius</i>				
MAKEMYTRIP	USD	49,259.00	4,769,748.97	1.67
			4,769,748.97	1.67

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Mexico</i>				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	39,608.00	3,559,967.04	1.25
GFNORTE FINANCIERO BANORTE 'O'	MXN	612,900.00	4,379,717.55	1.54
			7,939,684.59	2.79
<i>Panama</i>				
COPA HOLDINGS 'A'	USD	30,870.00	2,916,597.60	1.02
			2,916,597.60	1.02
<i>Philippines</i>				
BDO UNIBANK	PHP	1,632,190.00	4,602,993.73	1.61
			4,602,993.73	1.61
<i>Saudi Arabia</i>				
UNITED INTERNATIONAL TRANSPORTATION	SAR	147,548.00	3,429,702.45	1.20
			3,429,702.45	1.20
<i>South Africa</i>				
THE FOSCHINI GROUP	ZAR	367,652.00	3,351,757.26	1.18
			3,351,757.26	1.18
<i>South Korea</i>				
COSMAX	KRW	33,504.00	3,757,451.66	1.32
HYUNDAI MOTOR	KRW	24,090.00	4,512,872.07	1.58
LG ELECTRONICS	KRW	56,171.00	4,489,814.20	1.57
SAMSUNG ELECTRONICS	KRW	157,417.00	7,430,480.44	2.61
SAMSUNG ELECTRONICS PFD	KRW	71,481.00	2,787,089.30	0.98
SAMSUNG SDS	KRW	35,889.00	4,268,552.38	1.50
SK HYNIX	KRW	36,299.00	4,867,359.86	1.71
SL	KRW	143,670.00	3,900,166.70	1.37
			36,013,786.61	12.64
<i>Taiwan</i>				
CHAILEASE HOLDING COMPANY	TWD	575,100.00	2,961,630.08	1.04
LOTES	TWD	85,000.00	3,744,635.63	1.31
MEDIATEK	TWD	169,000.00	6,292,484.53	2.21
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	812,183.00	24,557,803.33	8.61
WIWYNN	TWD	72,845.00	3,963,028.79	1.39
			41,519,582.36	14.56
<i>Thailand</i>				
C.P. ALL -FGN-	THB	2,290,900.00	4,691,734.42	1.65
TRUE CORPORATION -NVDR-	THB	16,202,163.00	5,641,234.55	1.98
			10,332,968.97	3.63
<i>Turkey</i>				
BIM BIRLESIK MAGAZALAR	TRY	130,012.00	1,875,365.29	0.66
COCA-COLA ICE	TRY	1,081,817.00	1,831,102.61	0.64
HACI OMER SABANCI HOLDING	TRY	796,073.00	2,273,307.72	0.80
			5,979,775.62	2.10
<i>United Arab Emirates</i>				
EMAAR DEVELOPMENT	AED	1,154,204.00	2,743,316.40	0.96
EMAAR PROPERTIES	AED	1,156,506.00	2,745,639.13	0.96
			5,488,955.53	1.92
<i>Vietnam</i>				
FPT CORPORATION	VND	783,262.00	4,290,476.45	1.50
			4,290,476.45	1.50

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DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	271,467,972.49	95.19
Cash at banks	15,263,847.52	5.35
Other net liabilities	-1,545,573.29	-0.54
Total net assets	285,186,246.72	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	17.70
Taiwan	14.56
South Korea	12.64
India	11.55
Brazil	5.12
China	4.80
Indonesia	4.15
Thailand	3.63
Hong Kong	3.34
Mexico	2.79
Turkey	2.10
Greece	1.98
United Arab Emirates	1.92
Mauritius	1.67
Philippines	1.61
Vietnam	1.50
Saudi Arabia	1.20
South Africa	1.18
Panama	1.02
Bermuda	0.73
	95.19

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	23.89
Banks and credit institutions	13.62
Internet, software and IT services	11.00
Automobiles	6.22
Gastronomy	3.82
Real Estate Shares	3.65
Oil	3.60
Holding and finance companies	3.32
Insurance	3.28
Publishing and graphic arts	2.95
Retail and supermarkets	2.80
Food and soft drinks	2.55
Communications	1.98
Utilities	1.65
Computer and office equipment	1.50
Pharmaceuticals and cosmetics	1.32
Construction of machines and appliances	1.30
Textiles and clothing	1.24
Transportation	1.20
Transport and freight	1.20
Miscellaneous	1.04
Miscellaneous consumer goods	1.04
Miscellaneous trade	1.02
	95.19

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	973,168.00	114,706,598.85	2.67
SHOPIFY 'A' -SUB. VTG-	USD	1,155,374.00	92,279,721.38	2.15
			206,986,320.23	4.82
Cayman Islands				
TENCENT HOLDINGS	HKD	1,849,600.00	105,249,800.43	2.45
			105,249,800.43	2.45
France				
SOITEC	EUR	66,946.00	6,788,993.78	0.16
			6,788,993.78	0.16
Israel				
CYBER-ARK SOFTWARE	USD	31,186.00	8,940,402.48	0.21
			8,940,402.48	0.21
Italy				
FINECOBANK	EUR	564,766.00	9,697,920.00	0.23
REPLY	EUR	84,452.00	12,827,551.78	0.30
			22,525,471.78	0.53
Luxembourg				
SPOTIFY TECHNOLOGY	USD	64,068.00	23,782,682.28	0.55
			23,782,682.28	0.55
Netherlands				
ADYEN	EUR	21,755.00	34,258,877.52	0.80
ASM INTERNATIONAL	EUR	88,507.00	58,044,168.79	1.35
			92,303,046.31	2.15
South Korea				
HANMI SEMICONDUCTOR CO	KRW	98,985.00	8,228,162.46	0.19
SAMSUNG ELECTRONICS	KRW	3,905,105.00	184,330,830.25	4.30
SK HYNIX	KRW	1,511,206.00	202,638,734.54	4.73
			395,197,727.25	9.22
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	9,588,000.00	289,910,301.46	6.76
			289,910,301.46	6.76
United States				
ADOBE	USD	212,245.00	109,178,828.00	2.55
ALPHABET 'A'	USD	1,041,183.00	171,534,899.25	4.00
AMAZON.COM	USD	1,838,249.00	344,065,065.33	8.03
APPLIED MATERIALS	USD	574,355.00	116,418,886.73	2.71
BOOKING HOLDINGS	USD	28,141.00	118,395,378.02	2.76
CROWDSTRIKE 'A'	USD	405,677.00	115,183,870.61	2.69
DATADOG 'A'	USD	483,594.00	55,502,083.38	1.29
FIVE9	USD	1,450,689.00	41,692,801.86	0.97
GITLAB 'A'	USD	819,809.00	42,548,087.10	0.99
HUBSPOT	USD	60,954.00	32,963,923.20	0.77
INTERACTIVE BROKERS GROUP -A-	USD	182,945.00	25,259,216.15	0.59
INTUIT	USD	57,534.00	35,859,216.18	0.84
MERCADOLIBRE	USD	89,410.00	183,002,599.80	4.27
META PLATFORMS 'A'	USD	539,150.00	305,865,186.50	7.13
MICROSOFT	USD	672,746.00	286,798,347.26	6.69
MONGO DB 'A'	USD	145,957.00	39,205,509.77	0.91

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
NETFLIX	USD	272,735.00	192,433,633.95	4.49
NVIDIA	USD	2,770,617.00	332,945,044.89	7.76
PALO ALTO NETWORKS	USD	155,365.00	52,772,829.55	1.23
PINTEREST 'A'	USD	2,682,804.00	88,183,767.48	2.06
SALESFORCE	USD	42,531.00	11,517,394.80	0.27
SERVICENOW	USD	60,311.00	53,171,383.82	1.24
UBER TECHNOLOGIES	USD	2,380,251.00	177,185,884.44	4.13
			2,931,683,838.07	68.37
TOTAL I.			4,083,368,584.07	95.22
II. Other transferable securities				
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,693,778.00	210,075,728.41	4.90
			210,075,728.41	4.90
TOTAL III.			210,075,728.41	4.90
Total investments			4,293,444,312.48	100.12
Cash at banks			479,012.42	0.01
Other net liabilities			-5,670,864.21	-0.13
Total net assets			4,288,252,460.69	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	68.37
South Korea	9.22
Taiwan	6.76
Luxembourg	5.45
Canada	4.82
Cayman Islands	2.45
Netherlands	2.15
Italy	0.53
Israel	0.21
France	0.16
	100.12

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	43.92
Electronics and electrical equipment	25.25
Computer and office equipment	10.08
Retail and supermarkets	8.03
Units of investment funds	4.90
Holding and finance companies	4.13
Construction of machines and appliances	2.71
Banks and credit institutions	0.80
Communications	0.30
	100.12

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
France				
ACCOR	EUR	1,496,592.00	59,070,486.24	3.33
ESSILORLUXOTTICA	EUR	295,357.00	63,058,719.50	3.55
HERMES INTERNATIONAL	EUR	42,001.00	93,200,219.00	5.25
KERING	EUR	80,682.00	20,791,751.40	1.17
L'OREAL	EUR	168,072.00	67,926,298.80	3.82
LVMH MOET HENNESSY LOUIS VUITTON	EUR	48,577.00	33,697,864.90	1.90
PERNOD-RICARD	EUR	141,750.00	19,341,787.50	1.09
REMY COINTREAU	EUR	202,435.00	14,119,841.25	0.80
			371,206,968.59	20.91
Germany				
ADIDAS	EUR	381,257.00	91,044,171.60	5.13
			91,044,171.60	5.13
Italy				
BRUNELLO CUCINELLI	EUR	299,642.00	28,975,381.40	1.63
MONCLER	EUR	937,281.00	53,612,473.20	3.02
PRADA S.P.A.	HKD	5,165,600.00	35,637,152.18	2.01
			118,225,006.78	6.66
Luxembourg				
SAMSONITE INTERNATIONAL	HKD	6,250,493.00	15,349,396.26	0.86
			15,349,396.26	0.86
Netherlands				
DAVIDE CAMPARI-MILANO	EUR	2,036,712.00	15,511,598.59	0.87
FERRARI	EUR	170,487.00	72,201,244.50	4.07
			87,712,843.09	4.94
Spain				
PUIG BRANDS	EUR	949,470.00	19,720,491.90	1.11
			19,720,491.90	1.11
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	482,313.00	68,676,854.79	3.87
GALDERMA GROUP 144A/S	CHF	284,696.00	23,640,652.60	1.33
LINDT & SPRUENGLI	CHF	5,763.00	67,211,984.99	3.78
ON HOLDING 'A'	USD	648,540.00	29,324,675.58	1.65
			188,854,167.96	10.63
United Kingdom				
DIAGEO	GBP	763,168.00	23,955,043.79	1.35
INTERCONTINENTAL HOTELS GROUP	GBP	546,306.00	53,771,120.09	3.03
			77,726,163.88	4.38
United States				
AMERICAN EXPRESS	USD	396,721.00	95,531,294.21	5.38
APPLE	USD	348,253.00	72,007,924.40	4.05
DECKERS OUTDOOR	USD	366,518.00	52,189,055.58	2.94
DICKS SPORTING GOODS	USD	161,777.00	30,066,746.35	1.69
ESTEE LAUDER COMPANIES 'A'	USD	195,045.00	17,930,130.67	1.01
HILTON WORLDWIDE HOLDINGS	USD	388,936.00	80,924,860.91	4.56
INTER PARFUMS INC	USD	253,593.00	29,274,960.31	1.65
LULULEMON ATHLETICA	USD	175,493.00	43,690,575.81	2.46
MARRIOTT INTERNATIONAL 'A'	USD	274,906.00	61,533,543.62	3.46
NIKE 'B'	USD	543,247.00	43,134,830.12	2.43

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
RALPH LAUREN 'A'	USD	227,956.00	39,714,975.38	2.24
STARBUCKS	USD	605,007.00	52,643,210.24	2.96
TESLA	USD	135,982.00	32,028,847.46	1.80
TOLL BROTHERS	USD	208,808.00	28,472,368.20	1.60
ULTA BEAUTY	USD	48,402.00	17,155,761.44	0.97
VISA 'A'	USD	346,021.00	84,757,082.34	4.77
			781,056,167.04	43.97
TOTAL I.			1,750,895,377.10	98.59
II. Other transferable securities				
Rights				
<i>France</i>				
REMY COINTREAU	EUR	188,132.00	376,264.00	0.02
			376,264.00	0.02
TOTAL II.			376,264.00	0.02
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	408,862.00	43,457,001.60	2.45
			43,457,001.60	2.45
TOTAL III.			43,457,001.60	2.45
Total investments			1,794,728,642.70	101.06
Bank overdraft			-15,810,730.31	-0.89
Other net liabilities			-2,985,175.25	-0.17
Total net assets			1,775,932,737.14	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	43.97
France	20.93
Switzerland	10.63
Italy	6.66
Germany	5.13
Netherlands	4.94
United Kingdom	4.38
Luxembourg	3.31
Spain	1.11
	101.06

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Textiles and clothing	29.87
Gastronomy	12.78
Holding and finance companies	9.33
Pharmaceuticals and cosmetics	8.78
Automobiles	5.87
Banks and credit institutions	5.38
Tobacco and alcohol	4.11
Computer and office equipment	4.05
Watch-making	3.87
Food and soft drinks	3.78
Photography and optics	3.55
Retail and supermarkets	2.86
Units of investment funds	2.45
Miscellaneous	1.65
Construction and building materials	1.60
Communications	1.11
Rights	0.02
	101.06

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	16,951,559.00	249,265,313.31	2.96
			249,265,313.31	2.96
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	6,620,754.00	235,166,103.28	2.79
STANTEC	CAD	2,003,785.00	143,488,760.65	1.70
WASTE CONNECTIONS	USD	2,181,384.00	346,099,452.10	4.11
WSP GLOBAL	CAD	108,172.00	17,015,259.76	0.20
WSP GLOBAL	CAD	1,444,146.00	228,061,466.33	2.71
			969,831,042.12	11.51
China				
HAIER SMART HOME 'H'	HKD	12,395,403.00	44,324,427.86	0.53
			44,324,427.86	0.53
Denmark				
NOVOZYMES 'B'	DKK	1,879,783.00	121,522,445.44	1.44
			121,522,445.44	1.44
France				
VEOLIA ENVIRONNEMENT	EUR	9,566,373.00	282,208,003.50	3.35
			282,208,003.50	3.35
Germany				
BRENTAG	EUR	1,706,435.00	114,126,372.80	1.36
			114,126,372.80	1.36
Ireland				
PENTAIR	USD	4,173,870.00	360,936,822.14	4.29
			360,936,822.14	4.29
Italy				
HERA	EUR	12,837,192.00	45,854,449.82	0.54
			45,854,449.82	0.54
Japan				
KURITA WATER INDUSTRIES	JPY	1,336,800.00	51,786,713.70	0.62
			51,786,713.70	0.62
Netherlands				
AALBERTS	EUR	1,629,514.00	59,542,441.56	0.71
			59,542,441.56	0.71
South Korea				
COWAY CO	KRW	840,058.00	38,652,359.27	0.46
			38,652,359.27	0.46
Switzerland				
GEBERIT	CHF	153,006.00	89,806,952.65	1.07
SIKA	CHF	396,894.00	118,077,627.18	1.40
			207,884,579.83	2.47
United Kingdom				
HALMA	GBP	3,231,510.00	101,646,686.57	1.21
PENNON GROUP	GBP	7,575,512.00	53,920,864.91	0.64
SEVERN TRENT	GBP	5,658,487.00	179,207,383.89	2.13
SPIRAX-SARCO ENGINEERING	GBP	597,756.00	54,186,523.79	0.64
UNITED UTILITIES GROUP	GBP	12,025,081.00	150,722,507.03	1.79
			539,683,966.19	6.41

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
A.O. SMITH	USD	876,991.00	70,836,140.42	0.84
ADVANCED DRAINAGE SYSTEMS	USD	1,496,957.00	212,711,672.85	2.53
AECOM TECHNOLOGY	USD	1,980,322.00	182,100,579.01	2.16
AGILENT TECHNOLOGIES	USD	1,693,281.00	224,007,003.03	2.66
AMERICAN STATES WATER	USD	737,520.00	54,571,913.41	0.65
AMERICAN WATER WORKS	USD	2,109,070.00	272,327,464.09	3.23
BENTLEY SYSTMS 'B'	USD	2,010,990.00	91,361,967.74	1.09
CORE & MAIN 'A'	USD	6,634,153.00	266,292,719.53	3.16
ECOLAB	USD	1,320,287.00	299,545,561.94	3.56
ESSENTIAL UTILITIES	USD	4,279,657.00	146,685,087.13	1.74
FERGUSON ENTER	USD	1,773,925.00	313,345,443.94	3.72
FORTUNE BRANDS HOME & SECURITY	USD	3,631,289.00	289,111,481.37	3.43
IDEX CORP	USD	981,714.00	188,405,372.00	2.24
INGERSOLL RAND	USD	1,661,856.00	144,840,428.91	1.72
MASCO	USD	2,033,894.00	151,533,588.52	1.80
PARKER HANNIFIN	USD	373,889.00	208,629,253.32	2.48
POOL	USD	249,909.00	84,389,723.57	1.00
REPUBLIC SERVICES	USD	2,151,813.00	383,390,060.82	4.55
ROPER TECHNOLOGIES	USD	324,022.00	160,283,297.78	1.90
TETRA TECH	USD	6,024,045.00	251,188,363.34	2.98
THERMO FISHER SCIENTIFIC	USD	651,019.00	356,657,036.69	4.24
VERALTO	USD	2,561,532.00	253,435,316.72	3.01
WASTE MANAGEMENT	USD	1,449,844.00	267,601,546.05	3.18
XYLEM	USD	3,338,214.00	399,533,493.83	4.76
			5,272,784,516.01	62.63
TOTAL I.			8,358,403,453.55	99.28
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	654,830.00	69,600,374.59	0.83
			69,600,374.59	0.83
TOTAL II.			69,600,374.59	0.83
Total investments			8,428,003,828.14	100.11
Cash at banks			4,400,166.97	0.05
Other net liabilities			-13,847,479.19	-0.16
Total net assets			8,418,556,515.92	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	62.63
Canada	11.51
United Kingdom	6.41
Ireland	4.29
France	3.35
Brazil	2.96
Switzerland	2.47
Denmark	1.44
Germany	1.36
Luxembourg	0.83
Netherlands	0.71
Japan	0.62
Italy	0.54
China	0.53
South Korea	0.46
	100.11

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Public utilities	25.32
Environmental services & recycling	13.49
Environmental conservation and waste management	11.08
Construction and building materials	10.91
Construction of machines and appliances	7.97
Electronics and electrical equipment	5.98
Holding and finance companies	4.73
Utilities	4.29
Pharmaceuticals and cosmetics	3.56
Chemicals	2.84
Communications	2.66
Computer and office equipment	2.16
Miscellaneous trade	1.36
Internet, software and IT services	1.09
Gastronomy	1.00
Automobiles	0.84
Units of investment funds	0.83
	100.11

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

The accompanying notes form an integral part of these financial statements.

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.61
	99.61

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	25.94
Holding and finance companies	14.68
Automobiles	8.02
Construction of machines and appliances	7.08
Chemicals	5.53
Utilities	5.07
Pharmaceuticals and cosmetics	5.02
Retail and supermarkets	4.63
Computer and office equipment	3.67
Real Estate Shares	3.27
Photography and optics	3.05
Environmental services & recycling	2.08
Construction and building materials	1.70
Textiles and clothing	1.69
Communications	1.59
Tobacco and alcohol	1.55
Leisure	1.31
Watch-making	1.10
Stainless steel	1.00
Packaging	0.60
Health services	0.53
Miscellaneous consumer goods	0.50
	99.61

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	11,880,000.00	4,602,013.14	0.67
			4,602,013.14	0.67
<i>Cayman Islands</i>				
ASM PACIFIC TECHNOLOGY	HKD	677,500.00	8,256,120.53	1.21
BOSIDENG INTERNATIONAL HOLDINGS	HKD	16,932,000.00	9,720,494.55	1.42
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	860,873.00	8,337,555.01	1.22
MEITUAN 'B' 144A/S	HKD	1,139,300.00	25,119,817.47	3.68
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	168,571.00	23,921,910.61	3.50
TENCENT HOLDINGS	HKD	841,600.00	47,890,480.13	7.01
TRIP COM GROUP	HKD	272,150.00	17,050,098.09	2.50
			140,296,476.39	20.54
<i>China</i>				
BYD 'H'	HKD	415,500.00	15,173,626.46	2.22
LUXSHARE PRECISION INDUSTRY 'A'	CNY	1,855,371.00	11,466,094.80	1.68
WEICHAI POWER 'H'	HKD	5,810,000.00	10,706,161.98	1.57
			37,345,883.24	5.47
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	2,949,312.00	26,264,534.98	3.84
CHINA RESOURCES BEER HOLDINGS	HKD	3,180,000.00	13,857,284.16	2.03
HONG KONG EXCHANGES AND CLEARING	HKD	259,800.00	10,861,616.56	1.59
			50,983,435.70	7.46
<i>India</i>				
BHARTI HEXACOM 144A/S	INR	176,487.00	3,053,577.38	0.45
EICHER MOTORS	INR	190,881.00	11,455,956.70	1.68
HDFC BANK	INR	995,537.00	20,444,546.39	2.99
ICICI BANK	INR	1,929,523.00	29,212,511.62	4.28
INDRAPRASTHA GAS	INR	2,069,645.00	13,816,128.06	2.02
INFOSYS TECHNOLOGIES -DEMAT.-	INR	725,014.00	16,271,452.67	2.38
SBI LIFE INSURANCE	INR	726,783.00	16,005,238.64	2.34
TORRENT PHARMACEUTICALS -DEMAT.-	INR	411,518.00	16,711,677.46	2.45
ZOMATO -IPO- 144A REG S	INR	3,107,561.00	10,162,033.25	1.49
			137,133,122.17	20.08
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	28,273,494.00	9,238,285.29	1.35
PT BANK MANDIRI	IDR	39,171,900.00	17,907,966.00	2.62
SUMBER ALFARIA	IDR	49,609,700.00	10,376,260.08	1.52
			37,522,511.37	5.49
<i>Mauritius</i>				
MAKEMYTRIP	USD	144,587.00	14,000,359.21	2.05
			14,000,359.21	2.05
<i>Philippines</i>				
BDO UNIBANK	PHP	4,269,590.00	12,040,813.85	1.76
			12,040,813.85	1.76
<i>South Korea</i>				
COSMAX	KRW	104,153.00	11,680,690.76	1.71
HYUNDAI MOTOR	KRW	58,804.00	11,015,978.79	1.61
SAMSUNG ELECTRONICS	KRW	571,353.00	26,969,306.29	3.95

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea (continued)</i>				
SAMSUNG SDS	KRW	97,047.00	11,542,539.58	1.69
SK HYNIX	KRW	96,160.00	12,894,165.79	1.89
SL	KRW	367,012.00	9,963,165.45	1.46
			84,065,846.66	12.31
<i>Taiwan</i>				
CHAILEASE HOLDING COMPANY	TWD	2,153,139.00	11,088,160.73	1.62
LOTES	TWD	227,000.00	10,000,379.85	1.46
MEDIATEK	TWD	483,000.00	17,983,846.33	2.63
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,101,156.00	63,532,203.73	9.29
WIWYNN	TWD	194,950.00	10,605,977.93	1.55
			113,210,568.57	16.55
<i>Thailand</i>				
C.P. ALL -FGN-	THB	5,993,500.00	12,274,612.67	1.80
TRUE CORPORATION -NVDR-	THB	37,319,025.00	12,993,658.48	1.90
			25,268,271.15	3.70
<i>Vietnam</i>				
FPT CORPORATION	VND	2,277,906.00	12,477,692.09	1.83
JOINT STOCK COMMERCIAL BANK	VND	3,284,185.00	12,306,319.35	1.80
			24,784,011.44	3.63
Total investments			681,253,312.89	99.71
Cash at banks			8,825,996.37	1.29
Other net liabilities			-6,872,279.53	-1.00
Total net assets			683,207,029.73	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	20.54
India	20.08
Taiwan	16.55
South Korea	12.31
Hong Kong	7.46
Indonesia	5.49
China	5.47
Thailand	3.70
Vietnam	3.63
Mauritius	2.05
Philippines	1.76
Bermuda	0.67
	99.71

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	25.88
Banks and credit institutions	16.39
Internet, software and IT services	13.07
Insurance	6.18
Automobiles	5.42
Gastronomy	4.55
Pharmaceuticals and cosmetics	4.16
Publishing and graphic arts	3.50
Communications	2.35
Real Estate Shares	2.03
Oil	2.02
Holding and finance companies	1.83
Utilities	1.80
Computer and office equipment	1.69
Miscellaneous	1.62
Construction of machines and appliances	1.57
Miscellaneous trade	1.52
Food and soft drinks	1.49
Textiles and clothing	1.42
Transportation	1.22
	99.71

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
AGC	JPY	451,300.00	2,105,638,603.00	1.63
ASAHI GROUP HOLDINGS	JPY	1,739,100.00	3,274,917,751.00	2.54
DAIWA HOUSE INDUSTRY	JPY	578,300.00	2,614,924,020.00	2.03
DENSO	JPY	1,240,000.00	2,665,725,428.00	2.07
FANUC	JPY	858,000.00	3,617,132,308.00	2.81
FAST RETAILING	JPY	100,000.00	4,769,312,589.00	3.70
HITACHI	JPY	1,585,300.00	5,901,532,717.00	4.58
IBIDEN	JPY	561,500.00	2,500,248,764.00	1.94
KEYENCE	JPY	80,800.00	5,539,899,727.00	4.30
MATSUKIYOCOCOKAR & CO	JPY	1,632,600.00	3,864,325,744.00	3.00
MITSUBISHI ESTATE	JPY	1,210,400.00	2,745,478,662.00	2.13
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,615,700.00	3,821,007,443.00	2.97
MIITSUI FUDOSAN	JPY	1,525,600.00	2,053,818,758.00	1.59
NAMCO BANDAI HOLDINGS	JPY	1,356,000.00	4,456,849,835.00	3.46
NIDEC	JPY	1,282,400.00	3,877,707,462.00	3.01
NIPPON TELEGRAPH & TELEPHONE	JPY	11,426,500.00	1,679,267,498.00	1.30
NOMURA RESEARCH INSTITUTE	JPY	711,400.00	3,775,413,881.00	2.93
OLYMPUS	JPY	1,346,000.00	3,672,645,715.00	2.85
ORIX	JPY	1,346,200.00	4,477,695,925.00	3.48
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	790,900.00	2,935,068,592.00	2.28
PARK24	JPY	2,012,271.00	3,622,912,918.00	2.81
RECRUIT HOLDINGS	JPY	651,600.00	5,703,622,861.00	4.43
RENEAS ELECTRONICS	JPY	872,400.00	1,828,322,574.00	1.42
RESONAC HOLDING CORP	JPY	897,000.00	3,332,757,035.00	2.59
SHIMADZU	JPY	975,900.00	4,674,219,688.00	3.63
SHIMANO	JPY	112,200.00	3,051,643,915.00	2.37
SHIN-ETSU CHEMICAL	JPY	571,400.00	3,440,138,948.00	2.67
SMC	JPY	42,800.00	2,734,993,830.00	2.12
SOMPO HOLDINGS	JPY	978,500.00	3,145,999,579.00	2.44
SONY	JPY	2,163,500.00	6,026,896,324.00	4.67
SUMITOMO METAL MINING	JPY	508,900.00	2,184,395,450.00	1.70
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,678,800.00	5,133,829,824.00	3.99
SUZUKI MOTOR	JPY	2,466,600.00	3,915,687,990.00	3.04
TDK	JPY	1,335,000.00	2,455,345,848.00	1.91
TOYOTA MOTOR	JPY	1,028,400.00	2,636,287,525.00	2.05
UNI-CHARM	JPY	757,000.00	3,930,141,725.00	3.05
			128,165,807,456.00	99.49
Total investments			128,165,807,456.00	99.49
Cash at banks			732,159,883.84	0.57
Bank deposits			240,000,000.00	0.19
Other net liabilities			-319,924,698.78	-0.25
Total net assets			128,818,042,641.06	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.49
	99.49

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	28.27
Holding and finance companies	16.34
Automobiles	9.53
Utilities	7.24
Retail and supermarkets	5.28
Chemicals	5.26
Real Estate Shares	3.72
Textiles and clothing	3.70
Pharmaceuticals and cosmetics	3.05
Computer and office equipment	2.93
Photography and optics	2.85
Tobacco and alcohol	2.54
Construction of machines and appliances	2.12
Construction and building materials	2.03
Stainless steel	1.70
Watch-making	1.63
Communications	1.30
	99.49

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

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	539,113.00	66,865,053.25	1.09
			66,865,053.25	1.09
TOTAL II.			66,865,053.25	1.09
Total investments			6,133,723,163.77	100.26
Bank overdraft			-7,315,452.18	-0.12
Other net liabilities			-8,573,970.31	-0.14
Total net assets			6,117,833,741.28	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	85.05
Ireland	5.81
Netherlands	3.03
Israel	2.81
Germany	2.47
Luxembourg	1.09
	100.26

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	33.56
Electronics and electrical equipment	13.27
Real Estate Shares	12.56
Computer and office equipment	7.68
Pharmaceuticals and cosmetics	7.03
Construction of machines and appliances	5.47
Textiles and clothing	3.42
Communications	2.47
Environmental services & recycling	2.40
Utilities	2.11
Chemicals	2.07
Holding and finance companies	2.05
Construction and building materials	1.86
Miscellaneous consumer goods	1.69
Miscellaneous	1.53
Units of investment funds	1.09
	100.26

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
EQUATORIAL ENERGIA	BRL	11,708,200.00	69,297,538.04	1.69
EQUATORIAL ENERGIA -RECEIPT FOR SHS-	BRL	847,334.00	4,998,083.56	0.12
NEOENERGIA	BRL	5,729,100.00	20,904,917.74	0.51
			95,200,539.34	2.32
Denmark				
VESTAS WIND SYSTEMS	DKK	2,969,801.00	65,683,679.61	1.60
			65,683,679.61	1.60
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	707,705.00	64,702,182.96	1.57
SCHNEIDER ELECTRIC S.A.	EUR	176,123.00	46,530,096.79	1.13
			111,232,279.75	2.70
Germany				
INFINEON TECHNOLOGIES	EUR	2,035,794.00	71,666,297.49	1.74
NEMETSCHEK	EUR	326,598.00	34,433,442.55	0.84
R.W.E.	EUR	3,167,621.00	115,967,712.82	2.82
			222,067,452.86	5.40
Ireland				
EATON CORPORATION -NPV-	USD	487,276.00	158,759,393.56	3.86
LINDE	USD	420,667.00	200,721,259.05	4.88
TRANE TECHNOLOGIES	USD	621,244.00	238,601,183.08	5.81
			598,081,835.69	14.55
Italy				
ENEL	EUR	10,317,464.00	82,735,583.77	2.01
			82,735,583.77	2.01
Netherlands				
ASM INTERNATIONAL	EUR	93,992.00	61,641,311.00	1.50
ASML HOLDING	EUR	114,131.00	95,383,728.96	2.32
NXP SEMICONDUCTORS	USD	822,896.00	195,824,561.12	4.76
			352,849,601.08	8.58
South Korea				
LG CHEM	KRW	62,111.00	16,999,843.13	0.41
SAMSUNG SDI	KRW	94,765.00	27,431,812.79	0.67
			44,431,655.92	1.08
Spain				
IBERDROLA	EUR	12,844,055.00	198,891,837.30	4.84
			198,891,837.30	4.84
Switzerland				
BELIMO	CHF	48,454.00	34,798,521.02	0.85
SIKA	CHF	248,737.00	82,647,249.50	2.01
			117,445,770.52	2.86
United States				
ALBEMARLE	USD	565,080.00	54,756,252.00	1.33
ALLIANT ENERGY	USD	693,111.00	41,960,939.94	1.02
ANALOG DEVICES	USD	418,777.00	96,038,129.41	2.34
APPLIED MATERIALS	USD	882,895.00	178,958,402.03	4.35
ARRAY TECHNOLOGIES	USD	3,524,139.00	23,400,282.96	0.57
AUTODESK	USD	461,376.00	126,029,468.16	3.07
BROADCOM	USD	1,485,535.00	253,892,786.32	6.19

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CADENCE DESIGN SYSTEMS	USD	370,126.00	100,041,356.54	2.43
EVGO	USD	1,189,120.00	5,047,814.40	0.12
LATTICE SEMICONDUCTOR	USD	1,807,074.00	95,901,417.18	2.33
MARVELL TECHNOLOGY	USD	2,753,266.00	195,867,343.24	4.77
MODINE MANUFACTURING	USD	311,656.00	41,453,364.56	1.01
MONOLITHIC POWER SYSTEMS	USD	42,764.00	39,579,792.56	0.96
NEXTERA ENERGY	USD	2,887,136.00	243,154,593.92	5.92
NEXTRACKER	USD	902,123.00	34,443,056.14	0.84
ON SEMICONDUCTOR	USD	2,699,426.00	197,031,103.74	4.79
PTC	USD	634,821.00	115,423,154.22	2.81
SHOALS TECHNOLOGIES GROUP	USD	2,238,006.00	12,890,914.56	0.31
SYNOPSYS	USD	121,200.00	61,701,708.00	1.50
TESLA	USD	304,045.00	79,982,077.70	1.95
TOPBUILD	USD	458,439.00	185,273,537.46	4.51
			2,182,827,495.04	53.12
TOTAL I.			4,071,447,730.88	99.06
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	105,526.00	13,088,168.18	0.32
			13,088,168.18	0.32
TOTAL II.			13,088,168.18	0.32
Total investments			4,084,535,899.06	99.38
Cash at banks			31,182,636.22	0.76
Other net liabilities			-5,866,945.49	-0.14
Total net assets			4,109,851,589.79	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	53.12
Ireland	14.55
Netherlands	8.58
Germany	5.40
Spain	4.84
Switzerland	2.86
France	2.70
Brazil	2.32
Italy	2.01
Denmark	1.60
South Korea	1.08
Luxembourg	0.32
	99.38

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	23.06
Public utilities	20.33
Holding and finance companies	10.28
Construction of machines and appliances	10.16
Computer and office equipment	9.26
Internet, software and IT services	7.58
Construction and building materials	6.08
Miscellaneous	3.86
Chemicals	3.75
Automobiles	2.96
Communications	1.74
Units of investment funds	0.32
	99.38

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cyprus</i>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	4,870,581.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	0.00
<i>Jersey</i>				
SOLIDCORE	RUB	2,324,239.00	0.00	0.00
			0.00	0.00
<i>Kazakhstan</i>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	USD	1,925,834.00	33,740,611.68	17.11
KASPI -ADR SPONS.- 'S'	USD	118,778.00	12,190,186.14	6.18
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	27,125,046.00	13.75
			73,055,843.82	37.04
<i>Netherlands</i>				
YANDEX 'A'	USD	721,952.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	USD	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	9,776,800.00	0.00	0.00
NOVATEK	RUB	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	342,506.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY -GDR SPONS.-	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
VKCO -GDR SPONS.- -S-	USD	465,635.00	0.00	0.00
			0.00	0.00
Total investments			73,055,843.82	37.04
Cash at banks			95,183,633.36	48.26
Bank deposits			29,010,000.00	14.71
Other net liabilities			-20,703.33	-0.01
Total net assets			197,228,773.85	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Kazakhstan	37.04
Russia	0.00
Cyprus	0.00
Jersey	0.00
Netherlands	0.00
	37.04

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	17.11
Public utilities	13.75
Internet, software and IT services	6.18
Metals and minings	0.00
Oil and gas	0.00
Transport and freight	0.00
Food and soft drinks	0.00
Mining and steelworks	0.00
Stainless steel	0.00
Holding and finance companies	0.00
Chemicals	0.00
Precious metals and stones	0.00
Agriculture and fisheries	0.00
Communications	0.00
Oil	0.00
	37.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
ANDRITZ	EUR	109,063.00	7,801,740.54	0.88
LENZING	EUR	63,526.00	2,508,048.08	0.28
			10,309,788.62	1.16
<i>Belgium</i>				
ONTEX GROUP	EUR	448,500.00	4,488,129.57	0.50
			4,488,129.57	0.50
<i>Bermuda</i>				
NINE DRAGONS PAPER	HKD	12,473,000.00	6,643,507.00	0.75
			6,643,507.00	0.75
<i>Brazil</i>				
KLABIN	BRL	3,047,000.00	11,864,987.25	1.33
SUZANO	BRL	2,093,000.00	20,867,218.84	2.34
			32,732,206.09	3.67
<i>Canada</i>				
ACADIAN TIMBER	CAD	661,000.00	8,466,522.80	0.95
CANFOR	CAD	996,589.00	12,469,823.70	1.40
INTERFOR	CAD	905,345.00	13,399,371.28	1.50
STELLA JONES	CAD	102,230.00	6,637,972.88	0.75
WEST FRASER TIMBER	CAD	389,312.00	37,569,293.36	4.22
WESTERN FOREST PRODUCTS	CAD	4,937,000.00	1,864,192.78	0.21
			80,407,176.80	9.03
<i>Chile</i>				
COPEC	CLP	1,004,810.00	6,725,820.49	0.76
EMPRESAS CMPC	CLP	4,213,714.00	7,109,917.14	0.80
			13,835,737.63	1.56
<i>Finland</i>				
HUHTAMAKI	EUR	168,376.00	6,664,895.41	0.75
STORA ENSO 'R' EUR	EUR	2,052,708.00	26,204,044.87	2.94
UPM-KYMMENE	EUR	485,428.00	16,226,560.35	1.82
VALMET CORPORATION	EUR	201,007.00	6,564,113.07	0.74
			55,659,613.70	6.25
<i>Ireland</i>				
SMURFIT WESTROCK	USD	821,408.00	41,119,684.48	4.62
			41,119,684.48	4.62
<i>Japan</i>				
OJI PAPER	JPY	2,777,300.00	11,159,180.72	1.25
SUMITOMO FORESTRY	JPY	354,000.00	17,554,661.99	1.97
UNI-CHARM	JPY	462,300.00	16,762,484.71	1.88
			45,476,327.42	5.10
<i>Norway</i>				
ELOPAK	NOK	1,547,000.00	6,507,684.87	0.73
			6,507,684.87	0.73
<i>South Africa</i>				
SAPPI	ZAR	2,000,000.00	5,677,307.16	0.64
			5,677,307.16	0.64

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
BILLERUD	SEK	828,844.00	9,497,251.41	1.07
ESSITY 'B'	SEK	844,437.00	26,333,524.16	2.96
HOLMEN 'B'	SEK	400,573.00	17,315,145.05	1.94
HUSQVARNA 'B'	SEK	391,027.00	2,742,409.11	0.31
SVENSKA CELLULOSA 'B'	SEK	1,988,818.00	28,918,116.27	3.25
			84,806,446.00	9.53
Switzerland				
SIG GROUP LTD	CHF	292,508.00	6,494,404.97	0.73
			6,494,404.97	0.73
United Kingdom				
D S SMITH	GBP	3,815,989.00	23,522,549.50	2.64
MONDI	GBP	733,549.00	13,950,075.27	1.57
			37,472,624.77	4.21
United States				
BOISE CASCADE	USD	39,688.00	5,578,148.40	0.63
BUILDERS FIRSTSOURCE	USD	54,120.00	10,444,618.80	1.17
DR HORTON	USD	66,565.00	12,583,447.60	1.41
GRAPHIC PACKAGING HOLDING	USD	765,294.00	22,423,114.20	2.52
HOME DEPOT	USD	30,327.00	12,160,823.73	1.37
INGEVITY	USD	73,342.00	2,934,413.42	0.33
INTERNATIONAL PAPER	USD	532,636.00	25,947,362.74	2.91
KADANT	USD	21,672.00	7,205,289.84	0.81
KB HOME	USD	78,588.00	6,650,116.56	0.75
KIMBERLY CLARK	USD	147,669.00	21,054,646.02	2.36
LENNAR CORP 'A'	USD	63,690.00	11,833,602.00	1.33
LOUISIANA PACIFIC	USD	140,000.00	14,894,600.00	1.67
LOWE'S COMPANIES	USD	47,706.00	12,824,326.92	1.44
MERCER INTERNATIONAL	USD	165,543.00	1,105,827.24	0.12
MERITAGE HOMES	USD	33,239.00	6,731,894.67	0.76
NVR	USD	1,341.00	13,021,110.00	1.46
PACKAGING CORP OF AMERICA	USD	117,370.00	25,178,212.40	2.83
POTLATCH DELTIC	USD	849,358.00	38,310,292.59	4.30
PROCTER & GAMBLE	USD	55,949.00	9,699,318.64	1.09
PULTEGROUP	USD	96,123.00	13,640,814.93	1.53
RAYONIER REIT	USD	1,516,608.00	48,637,618.56	5.46
SONOCO PRODUCTS	USD	255,468.00	13,833,592.20	1.55
SYLVAMO	USD	115,100.00	9,784,651.00	1.10
TOLL BROTHERS	USD	87,171.00	13,275,271.59	1.49
UFP INDUSTRIES	USD	146,316.00	19,082,532.72	2.14
WEYERHAEUSER	USD	1,508,280.00	50,874,284.40	5.71
			429,709,931.17	48.24
TOTAL I.			861,340,570.25	96.72
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	209,681.00	26,006,294.10	2.92
			26,006,294.10	2.92
TOTAL II.			26,006,294.10	2.92

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	887,346,864.35	99.64
Cash at banks	4,389,816.41	0.49
Other net liabilities	-1,180,859.06	-0.13
Total net assets	890,555,821.70	100.00

The accompanying notes form an integral part of these financial statements.



GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United States	48.24	Paper and forest products	44.70
Sweden	9.53	Holding and finance companies	15.63
Canada	9.03	Packaging	12.73
Finland	6.25	Construction and building materials	10.34
Japan	5.10	Pharmaceuticals and cosmetics	2.97
Ireland	4.62	Units of investment funds	2.92
United Kingdom	4.21	Retail and supermarkets	2.81
Brazil	3.67	Construction of machines and appliances	2.00
Luxembourg	2.92	Real Estate Shares	1.53
Chile	1.56	Miscellaneous	1.16
Austria	1.16	Oil	0.76
Bermuda	0.75	Miscellaneous consumer goods	0.75
Norway	0.73	Miscellaneous trade	0.73
Switzerland	0.73	Chemicals	0.61
South Africa	0.64		
Belgium	0.50		
	99.64		99.64

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
JAMIESON WELLNESS	CAD	610,758.00	14,083,926.90	1.58
SUNOPTA	USD	990,553.00	5,791,565.47	0.65
WASTE CONNECTIONS	USD	107,944.00	17,126,447.82	1.92
			37,001,940.19	4.15
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	9,385,317.00	20,102,544.21	2.26
			20,102,544.21	2.26
Denmark				
NOVOZYMES 'B'	DKK	747,052.00	48,294,715.89	5.42
			48,294,715.89	5.42
France				
DANONE	EUR	654,686.00	42,842,651.84	4.81
EDENRED	EUR	661,873.00	22,794,906.12	2.56
SODEXO	EUR	135,460.00	10,057,905.00	1.13
			75,695,462.96	8.50
Germany				
GEA GROUP	EUR	186,060.00	8,160,591.60	0.92
HELLOFRESH	EUR	491,283.00	4,532,576.96	0.51
SYMRISE	EUR	273,105.00	33,851,364.75	3.80
			46,544,533.31	5.23
Ireland				
GLANBIA	EUR	887,040.00	13,979,750.40	1.57
KERRY GROUP 'A'	EUR	304,054.00	28,261,819.30	3.17
			42,241,569.70	4.74
Netherlands				
CNH INDUSTRIAL	EUR	1,146,787.00	11,448,871.99	1.28
			11,448,871.99	1.28
Norway				
MOWI	NOK	1,725,966.00	27,742,555.47	3.11
SALMAR	NOK	149,271.00	7,012,054.29	0.79
TOMRA SYSTEMS	NOK	502,374.00	6,616,314.15	0.74
			41,370,923.91	4.64
Switzerland				
DSM FIRMENICH	EUR	479,706.00	59,075,793.90	6.62
GIVAUDAN	CHF	4,065.00	20,066,837.72	2.25
NESTLE	CHF	234,124.00	21,173,876.88	2.38
SGS	CHF	223,096.00	22,201,266.52	2.49
SIG GROUP LTD	CHF	1,145,767.00	22,777,339.69	2.56
			145,295,114.71	16.30
United Kingdom				
COMPASS GROUP	GBP	891,707.00	25,729,839.25	2.89
RECKITT BENCKISER GROUP	GBP	107,220.00	5,969,160.34	0.67
SPIRAX-SARCO ENGINEERING	GBP	52,322.00	4,742,984.26	0.53
THG	GBP	5,362,470.00	3,608,054.19	0.40
			40,050,038.04	4.49

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
AGILENT TECHNOLOGIES	USD	156,909.00	20,757,756.59	2.33
AMERICOLD REALTY TRUST -SBI-	USD	740,116.00	18,822,806.07	2.11
DARLING INTERNATIONAL	USD	566,126.00	18,881,845.89	2.12
DEERE & CO	USD	25,372.00	9,443,057.50	1.06
ECOLAB	USD	165,666.00	37,586,157.45	4.22
IDEXX LABORATORIES	USD	44,296.00	20,117,523.31	2.26
INTERNATIONAL FLAVORS & FRAGRANCES	USD	531,731.00	49,966,564.98	5.60
MCCORMICK	USD	374,700.00	27,886,518.53	3.13
NEOGEN	USD	626,982.00	9,521,075.12	1.07
REPUBLIC SERVICES	USD	93,751.00	16,703,682.70	1.87
SENSIENT TECHNOLOGIES	USD	183,350.00	13,095,605.31	1.47
SYSCO	USD	378,349.00	26,254,234.73	2.95
THERMO FISHER SCIENTIFIC	USD	46,570.00	25,513,108.22	2.86
VITAL FARMS	USD	282,689.00	9,122,182.63	1.02
WASTE MANAGEMENT	USD	82,396.00	15,208,047.89	1.71
ZEBRA TECHNOLOGIES 'A'	USD	54,697.00	18,089,651.38	2.03
ZOETIS 'A'	USD	215,612.00	37,604,918.91	4.22
			374,574,737.21	42.03
TOTAL I.			882,620,452.12	99.04
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	170,568.00	18,129,280.41	2.03
			18,129,280.41	2.03
TOTAL II.			18,129,280.41	2.03
Total investments			900,749,732.53	101.07
Bank overdraft			-8,233,336.00	-0.92
Other net liabilities			-1,286,754.48	-0.15
Total net assets			891,229,642.05	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	42.03
Switzerland	16.30
France	8.50
Denmark	5.42
Germany	5.23
Ireland	4.74
Norway	4.64
United Kingdom	4.49
Canada	4.15
Cayman Islands	2.26
Luxembourg	2.03
Netherlands	1.28
	101.07

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Food and soft drinks	20.46
Pharmaceuticals and cosmetics	16.29
Holding and finance companies	10.71
Chemicals	9.22
Biotechnology	4.91
Electronics and electrical equipment	4.89
Agriculture and fisheries	3.90
Miscellaneous	3.84
Environmental conservation and waste management	3.58
Retail and supermarkets	2.95
Gastronomy	2.89
Utilities	2.49
Communications	2.33
Construction of machines and appliances	2.33
Public utilities	2.12
Real Estate Shares	2.11
Units of investment funds	2.03
Environmental services & recycling	1.92
Stainless steel	0.92
Miscellaneous trade	0.67
Consumer products	0.51
	101.07

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	207,812.00	14,865,676.76	0.12
LENZING	EUR	77,421.00	3,056,631.78	0.02
			17,922,308.54	0.14
Bermuda				
ESSENT GROUP	USD	245,253.00	15,676,571.76	0.13
NINE DRAGONS PAPER	HKD	10,149,000.00	5,405,672.45	0.04
			21,082,244.21	0.17
Brazil				
EQUATORIAL ENERGIA	BRL	3,281,400.00	19,421,682.35	0.16
EQUATORIAL ENERGIA -RECEIPT FOR SHS-	BRL	201,859.00	1,190,685.31	0.01
KLABIN	BRL	2,869,615.00	11,174,251.85	0.09
KLABIN PFD	BRL	3.00	2.33	0.00
SABESP	BRL	1,967,076.00	32,304,890.36	0.26
SUZANO	BRL	3,133,554.00	31,241,546.61	0.25
			95,333,058.81	0.77
British Virgin Islands				
BIOHAVEN RESEARCH	USD	45,262.00	2,302,930.56	0.02
			2,302,930.56	0.02
Canada				
ACADIAN TIMBER	CAD	475,480.00	6,090,260.60	0.05
CANFOR	CAD	1,278,917.00	16,002,453.88	0.13
GFL ENVIRONMENTAL -SUB. VTG.-	USD	517,355.00	20,523,472.85	0.17
INTERFOR	CAD	1,056,321.00	15,633,860.32	0.13
NOVANTA	USD	71,619.00	12,853,461.93	0.10
SHOPIFY 'A' -SUB. VTG-	USD	304,521.00	24,322,092.27	0.20
STANTEC	CAD	244,336.00	19,541,106.52	0.16
SUNOPTA	USD	1,055,681.00	6,893,596.93	0.06
WASTE CONNECTIONS	USD	583,997.00	103,484,268.40	0.84
WEST FRASER TIMBER	CAD	496,369.00	47,900,482.33	0.39
WESTERN FOREST PRODUCTS	CAD	6,255,189.00	2,361,936.03	0.02
WSP GLOBAL	CAD	12,045.00	2,116,047.72	0.02
WSP GLOBAL	CAD	116,239.00	20,501,592.87	0.17
XENON PHARMACEUTICALS	USD	346,722.00	13,400,805.30	0.11
			311,625,437.95	2.55
Cayman Islands				
BAIDU 'A'	HKD	998,700.00	13,622,816.66	0.11
BAIDU 'A' ADR -SPONS.-	USD	216,046.00	23,857,959.78	0.19
CHINA MENGNIU DAIRY	HKD	8,649,286.00	20,690,799.24	0.17
ESR GROUP	HKD	4,516,600.00	7,196,644.78	0.06
HENGAN INTERNATIONAL GROUP	HKD	1,384,684.00	4,762,973.08	0.04
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	122,330.00	6,220,480.50	0.05
TENCENT HOLDINGS	HKD	470,400.00	26,767,682.81	0.22
			103,119,356.85	0.84
Chile				
COPEC	CLP	925,683.00	6,196,174.09	0.05
EMPRESAS CMPC	CLP	3,929,303.00	6,630,022.53	0.05
			12,826,196.62	0.10

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China</i>				
HAIER SMART HOME 'H'	HKD	2,190,753.00	8,749,250.11	0.07
			8,749,250.11	0.07
<i>Denmark</i>				
AMBU 'B'	DKK	428,983.00	8,417,983.13	0.07
GENMAB	DKK	20,355.00	4,937,973.25	0.04
NOVO NORDISK 'B'	DKK	348,188.00	41,125,592.77	0.33
NOVOZYMES 'B'	DKK	1,189,300.00	85,868,747.99	0.69
VESTAS WIND SYSTEMS	DKK	731,937.00	16,188,396.26	0.13
ZEALAND PHARMA	DKK	272,848.00	33,371,339.36	0.27
			189,910,032.76	1.53
<i>Faroe (Isle)</i>				
BAKKAFROST	NOK	182,963.00	10,528,545.32	0.09
			10,528,545.32	0.09
<i>Finland</i>				
HUHTAMAKI	EUR	121,834.00	4,822,604.57	0.04
STORA ENSO 'R' EUR	EUR	2,170,188.00	27,703,747.31	0.22
UPM-KYMMENE	EUR	653,457.00	21,843,320.62	0.18
VALMET CORPORATION	EUR	362,654.00	11,842,880.38	0.10
			66,212,552.88	0.54
<i>France</i>				
ACCOR	EUR	835,188.00	36,816,822.29	0.30
COMPAGNIE DE SAINT-GOBAIN	EUR	513,112.00	46,911,448.28	0.38
DANONE	EUR	557,997.00	40,782,146.82	0.33
DASSAULT SYSTEMES	EUR	482,245.00	19,340,961.83	0.16
EDENRED	EUR	1,147,637.00	44,143,078.12	0.36
ESSILORLUXOTTICA	EUR	195,597.00	46,639,619.42	0.38
HERMES INTERNATIONAL	EUR	25,024.00	62,016,744.22	0.50
KERING	EUR	45,302.00	13,038,472.74	0.11
LEGRAND	EUR	193,946.00	22,494,806.26	0.18
L'OREAL	EUR	102,700.00	46,356,213.66	0.37
SARTORIUS STEDIM BIOTECH	EUR	59,789.00	12,864,272.53	0.10
SCHNEIDER ELECTRIC S.A.	EUR	190,328.00	50,282,928.76	0.41
SODEXO	EUR	103,902.00	8,616,190.54	0.07
SOITEC	EUR	36,877.00	3,739,696.53	0.03
VEOLIA ENVIRONNEMENT	EUR	1,079,589.00	35,569,306.35	0.29
			489,612,708.35	3.97
<i>Germany</i>				
ADIDAS	EUR	218,889.00	58,378,534.53	0.47
BRENTAG	EUR	235,646.00	17,601,564.27	0.14
GEA GROUP	EUR	105,375.00	5,161,799.65	0.04
HELLOFRESH	EUR	829,179.00	8,543,910.17	0.07
INFINEON TECHNOLOGIES	EUR	2,813,919.00	99,058,724.10	0.80
KNORR-BREMSE	EUR	114,891.00	10,246,035.57	0.08
LEG IMMOBILIEN AG	EUR	199,188.00	20,987,174.43	0.17
NEMETSCHKE	EUR	80,367.00	8,473,145.82	0.07
PUMA	EUR	327,212.00	13,945,449.51	0.11
R.W.E.	EUR	780,692.00	28,581,407.20	0.23
SAP	EUR	50,736.00	11,655,890.14	0.09

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
SIEMENS	EUR	159,917.00	32,291,482.89	0.26
SIEMENS HEALTHINEERS	EUR	351,400.00	21,051,616.77	0.17
SYMRISE	EUR	370,631.00	51,307,777.37	0.41
			387,284,512.42	3.11
<i>Ireland</i>				
ACCENTURE 'A'	USD	51,333.00	18,115,929.03	0.15
ALLEGION	USD	127,325.00	18,369,177.75	0.15
EATON CORPORATION -NPV-	USD	119,946.00	39,079,606.26	0.32
GLANBIA	EUR	840,005.00	14,785,397.79	0.12
JOHNSON CONTROLS INTERNATIONAL	USD	230,245.00	17,708,142.95	0.14
KERRY GROUP 'A'	EUR	268,154.00	27,837,395.70	0.22
LINDE	USD	103,550.00	49,408,882.50	0.40
PENTAIR	USD	508,438.00	49,104,942.04	0.40
SMURFIT WESTROCK	USD	887,085.00	44,407,475.10	0.36
STERIS	USD	237,570.00	56,814,865.50	0.46
TRANE TECHNOLOGIES	USD	152,923.00	58,733,136.61	0.47
			394,364,951.23	3.19
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	123,434.00	35,386,059.12	0.29
			35,386,059.12	0.29
<i>Italy</i>				
BRUNELLO CUCINELLI	EUR	172,331.00	18,611,647.19	0.15
ENEL	EUR	2,542,842.00	20,391,010.55	0.16
FINECOBANK	EUR	140,486.00	2,412,365.46	0.02
HERA	EUR	1,477,636.00	5,894,864.71	0.05
MONCLER	EUR	556,462.00	35,548,924.84	0.29
REPLY	EUR	24,757.00	3,760,381.04	0.03
STEVANATO GROUP	USD	441,083.00	9,350,959.60	0.08
			95,970,153.39	0.78
<i>Japan</i>				
ADVANTEST	JPY	654,300.00	31,030,005.78	0.25
FANUC	JPY	735,500.00	21,655,187.73	0.17
HOYA	JPY	46,900.00	6,493,162.02	0.05
KEYENCE	JPY	55,100.00	26,384,223.12	0.21
KURITA WATER INDUSTRIES	JPY	132,300.00	5,724,093.10	0.05
OJI PAPER	JPY	2,788,100.00	11,202,575.07	0.09
RECRUIT HOLDINGS	JPY	910,970.00	55,689,839.90	0.45
SUMITOMO FORESTRY	JPY	522,900.00	25,930,318.51	0.21
TECHNOPRO HOLDINGS	JPY	441,900.00	8,592,775.86	0.07
TOKYO ELECTRON	JPY	172,300.00	30,689,048.37	0.25
UNI-CHARM	JPY	582,100.00	21,106,299.69	0.17
YASKAWA ELECTRIC	JPY	330,400.00	11,611,885.65	0.09
			256,109,414.80	2.06
<i>Luxembourg</i>				
INPOST	EUR	364,537.00	6,823,552.83	0.06
SAMSONITE INTERNATIONAL	HKD	4,213,500.00	11,556,197.41	0.09
SPOTIFY TECHNOLOGY	USD	16,381.00	6,080,791.01	0.05
			24,460,541.25	0.20

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
AALBERTS	EUR	177,869.00	7,258,781.70	0.06
ADYEN	EUR	5,236.00	8,245,437.04	0.07
ARGEN-X ADR-SPONS.-	USD	107,821.00	58,098,267.64	0.47
ASM INTERNATIONAL	EUR	43,379.00	28,448,574.67	0.23
ASML HOLDING	EUR	79,615.00	66,537,361.29	0.54
CNH INDUSTRIAL	EUR	848,838.00	9,464,543.70	0.08
CTP	EUR	447,748.00	8,191,104.78	0.07
ELASTIC	USD	320,642.00	24,596,447.82	0.20
FERRARI	EUR	112,539.00	53,229,378.52	0.43
MERUS	USD	347,534.00	16,997,887.94	0.14
NXP SEMICONDUCTORS	USD	455,514.00	108,398,666.58	0.88
UNIVERSAL MUSIC GROUP	EUR	1,162,135.00	30,683,082.12	0.25
WOLTERS KLUWER	EUR	242,124.00	41,441,288.71	0.33
			461,590,822.51	3.75
<i>Norway</i>				
MOWI	NOK	1,443,271.00	25,909,381.23	0.21
SALMAR	NOK	137,598.00	7,218,997.28	0.06
TOMRA SYSTEMS	NOK	411,809.00	6,057,308.96	0.05
			39,185,687.47	0.32
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	995,940.00	29,573,367.27	0.24
			29,573,367.27	0.24
<i>South Africa</i>				
SAPPI	ZAR	1,870,050.00	5,308,424.13	0.04
			5,308,424.13	0.04
<i>South Korea</i>				
HANMI SEMICONDUCTOR CO	KRW	25,084.00	2,085,116.20	0.02
LG CHEM	KRW	15,413.00	4,218,553.59	0.03
SAMSUNG ELECTRONICS	KRW	1,055,837.00	49,838,176.13	0.40
SAMSUNG SDI	KRW	23,517.00	6,807,512.70	0.05
SK HYNIX	KRW	390,429.00	52,352,914.49	0.42
			115,302,273.11	0.92
<i>Spain</i>				
GRIFOLS 'B' -ADR SPONS.-	USD	1,066,252.00	9,516,299.10	0.08
IBERDROLA	EUR	3,161,645.00	48,958,477.91	0.40
LABORATORIOS FARMACEUTICOS	EUR	102,324.00	8,245,343.89	0.07
PUIG BRANDS	EUR	543,807.00	12,614,679.45	0.10
			79,334,800.35	0.65
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	321,565.00	10,866,482.74	0.09
BILLERUD	SEK	483,921.00	5,544,975.17	0.04
ESSITY 'B'	SEK	800,816.00	24,973,215.86	0.20
HOLMEN 'B'	SEK	349,275.00	15,097,740.70	0.12
HUSQVARNA 'B'	SEK	645,207.00	4,525,062.34	0.04
LIFCO 'B'	SEK	316,376.00	10,475,498.25	0.08
MIPS	SEK	79,661.00	4,264,932.75	0.03
SVENSKA CELLULOZA 'B'	SEK	2,158,526.00	31,385,730.54	0.25
			107,133,638.35	0.85

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland</i>				
BELIMO	CHF	12,075.00	8,671,980.46	0.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	286,240.00	45,520,464.18	0.37
DSM FIRMENICH	EUR	590,561.00	81,225,820.78	0.66
GALDERMA GROUP 144A/S	CHF	175,201.00	16,248,362.72	0.13
GARMIN	USD	148,926.00	25,957,801.80	0.21
GEBERIT	CHF	18,733.00	12,280,152.52	0.10
GIVAUDAN	CHF	3,605.00	19,875,523.98	0.16
LINDT & SPRUENGLI	CHF	3,341.00	43,518,058.02	0.35
LONZA GROUP	CHF	51,163.00	32,569,838.72	0.26
NESTLE	CHF	197,926.00	19,991,815.04	0.16
ON HOLDING 'A'	USD	647,207.00	32,683,953.50	0.26
SGS	CHF	189,160.00	21,023,750.86	0.17
SIG GROUP LTD	CHF	1,458,154.00	32,374,644.76	0.26
SIKA	CHF	202,946.00	67,432,383.19	0.54
			459,374,550.53	3.70
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,737,000.00	143,231,653.94	1.15
			143,231,653.94	1.15
<i>United Kingdom</i>				
ASTRAZENECA	GBP	192,253.00	29,948,801.63	0.24
COMPASS GROUP	GBP	2,491,892.00	80,304,344.58	0.65
D S SMITH	GBP	3,193,754.00	19,686,963.60	0.16
HALEON RG	GBP	4,108,644.00	21,790,938.17	0.18
INTERCONTINENTAL HOTELS GROUP	GBP	432,712.00	47,567,133.56	0.38
MONDI	GBP	1,000,778.00	19,032,032.52	0.15
PENNON GROUP	GBP	832,534.00	6,618,228.65	0.05
RECKITT BENCKISER GROUP	GBP	100,212.00	6,230,918.94	0.05
RELX PLC	GBP	1,010,259.00	47,915,914.88	0.39
RENTOKIL INITIAL	GBP	1,588,209.00	7,830,339.97	0.06
SEGRO REIT	GBP	3,124,234.00	36,426,275.22	0.29
SEVERN TRENT	GBP	626,162.00	22,148,137.68	0.18
SPIRAX-SARCO ENGINEERING	GBP	111,916.00	11,330,640.37	0.09
THG	GBP	5,576,478.00	4,190,473.49	0.03
UNITED UTILITIES GROUP	GBP	1,366,612.00	19,130,673.42	0.15
			380,151,816.68	3.05
<i>United States</i>				
89BIO	USD	914,688.00	6,658,928.64	0.05
A.O. SMITH	USD	98,853.00	8,917,529.13	0.07
ADOBE	USD	60,908.00	31,331,075.20	0.25
ADVANCED DRAINAGE SYSTEMS	USD	191,085.00	30,325,189.50	0.24
ADVANCED MICRO DEVICES	USD	365,250.00	59,732,985.00	0.48
AECOM TECHNOLOGY	USD	236,983.00	24,338,154.10	0.20
AGILENT TECHNOLOGIES	USD	438,655.00	64,811,276.25	0.52
ALBEMARLE	USD	139,270.00	13,495,263.00	0.11
ALLIANT ENERGY	USD	196,521.00	11,897,381.34	0.10
ALNYLAM PHARMACEUTICALS	USD	156,570.00	43,025,436.00	0.35
ALPHABET 'A'	USD	700,471.00	115,402,597.25	0.93
AMAZON.COM	USD	511,969.00	95,825,237.73	0.77
AMERICAN EXPRESS	USD	233,297.00	62,742,895.18	0.51
AMERICAN STATES WATER	USD	71,840.00	5,936,857.60	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AMERICAN WATER WORKS	USD	239,326.00	34,513,202.46	0.28
AMERICOLD REALTY TRUST -SBI-	USD	595,496.00	16,914,468.38	0.14
AMGEN	USD	90,261.00	28,968,365.34	0.23
ANALOG DEVICES	USD	103,570.00	23,751,708.10	0.19
ANSYS	USD	79,662.00	25,330,126.14	0.20
APPLE	USD	202,514.00	46,766,558.02	0.38
APPLIED MATERIALS	USD	405,275.00	82,147,216.13	0.66
ARRAY TECHNOLOGIES	USD	868,559.00	5,767,231.76	0.05
ASGN	USD	228,698.00	21,316,940.58	0.17
AUTODESK	USD	239,514.00	65,425,644.24	0.53
AVANTOR	USD	950,074.00	24,578,414.38	0.20
AVIDITY BIOSCIENCES	USD	270,786.00	11,706,078.78	0.09
BENTLEY SYSTMS 'B'	USD	398,581.00	20,223,999.94	0.16
BIOGEN	USD	51,400.00	9,915,317.00	0.08
BIOMARIN PHARMACEUTICALS	USD	209,547.00	14,802,400.08	0.12
BLUEPRINT MEDICINES	USD	304,982.00	28,195,585.90	0.23
BOOKING HOLDINGS	USD	23,171.00	97,485,494.62	0.79
BOSTON SCIENTIFIC	USD	536,136.00	44,644,044.72	0.36
BRIDGEBIO PHARMA	USD	809,417.00	20,462,061.76	0.17
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	187,479.00	26,125,198.65	0.21
BROADCOM	USD	463,853.00	79,277,116.23	0.64
BRUKER	USD	215,903.00	15,025,769.29	0.12
BUILDERS FIRSTSOURCE	USD	158,894.00	30,664,953.06	0.25
CADENCE DESIGN SYSTEMS	USD	213,581.00	57,728,808.49	0.47
CARRIER GLOBAL	USD	435,069.00	35,014,353.12	0.28
CELLDEX THERAPEUTICS	USD	355,473.00	12,011,432.67	0.10
CHEMED	USD	25,124.00	15,034,452.84	0.12
CHEWY 'A'	USD	417,173.00	12,310,775.23	0.10
CINTAS	USD	179,576.00	36,683,785.28	0.30
CLEAN HARBORS	USD	103,461.00	24,771,667.23	0.20
CLEARWATER PAPER	USD	77,474.00	2,220,404.84	0.02
COGNEX	USD	332,048.00	13,384,854.88	0.11
CORE & MAIN 'A'	USD	806,697.00	36,164,226.51	0.29
COSTAR GROUP	USD	393,135.00	29,579,477.40	0.24
CRINETICS PHARMACEUTICALS	USD	346,031.00	17,810,215.57	0.14
CROWDSTRIKE 'A'	USD	227,687.00	64,647,169.91	0.52
CROWN CASTLE INTERNATIONAL	USD	314,508.00	36,822,596.64	0.30
CYTOKINETICS	USD	614,516.00	32,059,299.72	0.26
DANAHER	USD	107,058.00	29,478,420.30	0.24
DARLING INTERNATIONAL	USD	466,489.00	17,376,715.25	0.14
DATADOG 'A'	USD	157,607.00	18,088,555.39	0.15
DAY ONE BIOPHARMACEUTICALS	USD	1,061,129.00	15,025,586.64	0.12
DAYFORCE	USD	583,555.00	35,246,722.00	0.28
DECKERS OUTDOOR	USD	209,922.00	33,383,895.66	0.27
DEERE & CO	USD	23,161.00	9,627,425.51	0.08
DEXCOM	USD	207,995.00	13,985,583.80	0.11
DICKS SPORTING GOODS	USD	92,657.00	19,232,813.49	0.16
DIGITAL REALTY TRUST	USD	291,498.00	46,753,364.22	0.38
DISC MEDICINE	USD	71,029.00	3,598,329.14	0.03
DR HORTON	USD	110,380.00	20,866,235.20	0.17

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
DUOLINGO 'A'	USD	100,345.00	28,678,601.00	0.23
DYNATRACE HOLDINGS	USD	643,622.00	34,272,871.50	0.28
ECOLAB	USD	590,929.00	149,735,499.31	1.20
ELEVANCE HEALTH	USD	83,268.00	43,000,427.88	0.35
ELI LILLY	USD	56,287.00	49,155,999.97	0.40
ENLIVEN THERP RG	USD	278,172.00	6,790,178.52	0.05
EQUIFAX	USD	76,042.00	22,117,576.12	0.18
EQUINIX	USD	97,256.00	85,962,147.00	0.69
EQUITY RESIDENTIAL -SBI-	USD	314,508.00	23,276,737.08	0.19
ESSENTIAL UTILITIES	USD	470,151.00	17,997,380.28	0.15
ESTEE LAUDER COMPANIES 'A'	USD	81,608.00	8,378,693.36	0.07
EVGO	USD	707,980.00	3,005,375.10	0.02
EXTRA SPACE STORAGE	USD	167,737.00	29,850,476.52	0.24
FAIR ISAAC	USD	7,934.00	15,246,053.74	0.12
FERGUSON ENTER	USD	212,403.00	41,902,863.84	0.34
FIDELITY NATIONAL FINANCIAL	USD	471,761.00	28,659,480.75	0.23
FIRST AMERICAN FINANCIAL	USD	263,886.00	17,202,728.34	0.14
FISERV	USD	266,856.00	47,556,407.76	0.38
FIVE9	USD	172,062.00	4,945,061.88	0.04
FORTINET	USD	359,695.00	27,779,244.85	0.22
GEN DIGITAL	USD	976,973.00	26,671,362.90	0.22
GILEAD SCIENCES	USD	716,937.00	60,007,626.90	0.48
GITLAB 'A'	USD	251,312.00	13,043,092.80	0.11
GLOBAL PAYMENTS	USD	227,785.00	23,006,285.00	0.19
GRAPHIC PACKAGING HOLDING	USD	945,663.00	27,707,925.90	0.22
HILTON WORLDWIDE HOLDINGS	USD	220,807.00	51,311,130.66	0.41
HOME DEPOT	USD	126,344.00	50,662,680.56	0.41
HUBSPOT	USD	61,367.00	33,187,273.60	0.27
IDEAYA BIOSCIENCES	USD	660,887.00	20,375,146.21	0.16
IDEX CORP	USD	128,801.00	27,607,206.34	0.22
IDEXX LABORATORIES	USD	121,739.00	61,749,672.97	0.50
IMMUNOVANT	USD	436,388.00	12,258,138.92	0.10
INFORMATICA 'A'	USD	542,903.00	13,773,449.11	0.11
INGERSOLL RAND	USD	227,705.00	22,164,804.70	0.18
INGEVITY	USD	148,222.00	5,930,362.22	0.05
INSMED	USD	587,081.00	42,818,752.74	0.35
INTEGER HOLDINGS	USD	128,628.00	16,409,073.96	0.13
INTELLIA THERAPEUTICS	USD	481,398.00	10,186,381.68	0.08
INTER PARFUMS INC	USD	145,245.00	18,726,437.85	0.15
INTERACTIVE BROKERS GROUP -A-	USD	62,637.00	8,648,290.59	0.07
INTERNATIONAL FLAVORS & FRAGRANCES	USD	460,604.00	48,340,389.80	0.39
INTERNATIONAL PAPER	USD	687,061.00	33,470,176.62	0.27
INTRA-CELLULAR THERAPIES	USD	550,709.00	40,532,182.40	0.33
INTUIT	USD	101,480.00	63,249,439.60	0.51
INTUITIVE SURGICAL	USD	143,851.00	70,065,506.57	0.57
IONIS PHARMACEUTICALS	USD	194,160.00	7,842,122.40	0.06
IRON MOUNTAIN REIT	USD	309,310.00	36,149,059.70	0.29
KADANT	USD	28,621.00	9,515,623.87	0.08
KB HOME	USD	252,928.00	21,402,767.36	0.17
KIMBERLY CLARK	USD	189,563.00	27,027,892.54	0.22

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KINIKSA PHARMA	USD	420,324.00	10,558,538.88	0.09
KLA CORPORATION	USD	113,903.00	88,957,103.97	0.72
KORN FERRY	USD	274,281.00	20,348,907.39	0.16
KRYSTAL BIOTECH	USD	32,632.00	5,824,485.68	0.05
LAM RESEARCH	USD	65,112.00	53,731,724.64	0.43
LATTICE SEMICONDUCTOR	USD	445,371.00	23,635,838.97	0.19
LENNAR CORP 'A'	USD	112,566.00	20,914,762.80	0.17
LIVE NATION	USD	348,566.00	37,829,867.98	0.31
LONGBOARD PHARMACEUTICALS	USD	359,490.00	11,793,069.45	0.10
LOUISIANA PACIFIC	USD	285,141.00	30,336,150.99	0.25
LOWE'S COMPANIES	USD	201,517.00	54,171,799.94	0.44
LULULEMON ATHLETICA	USD	140,488.00	39,062,688.40	0.32
MADRIGAL PHARMACEUTICALS	USD	44,830.00	9,722,730.40	0.08
MARRIOTT INTERNATIONAL 'A'	USD	296,946.00	74,233,530.54	0.60
MARVELL TECHNOLOGY	USD	1,185,284.00	84,321,103.76	0.68
MASCO	USD	270,053.00	22,471,110.13	0.18
MASTERCARD 'A'	USD	97,497.00	48,117,694.41	0.39
MCCORMICK	USD	317,704.00	26,407,556.48	0.21
MERCADOLIBRE	USD	22,861.00	46,791,437.58	0.38
MERCER INTERNATIONAL	USD	329,129.00	2,198,581.72	0.02
META PLATFORMS 'A'	USD	146,577.00	83,154,597.87	0.67
MICROCHIP TECHNOLOGY	USD	195,216.00	15,666,084.00	0.13
MICRON TECHNOLOGY	USD	304,068.00	31,832,878.92	0.26
MICROSOFT	USD	183,255.00	78,123,439.05	0.63
MIRUM PHARMACEUTICALS -S-	USD	300,140.00	11,618,419.40	0.09
MODINE MANUFACTURING	USD	73,877.00	9,826,379.77	0.08
MONGO DB 'A'	USD	34,532.00	9,275,640.52	0.07
MONOLITHIC POWER SYSTEMS	USD	10,979.00	10,161,503.66	0.08
NATERA	USD	116,299.00	14,988,615.12	0.12
NEOGEN	USD	887,492.00	15,051,864.32	0.12
NETFLIX	USD	142,187.00	100,322,881.59	0.81
NEUROCRINE BIOSCIENCES	USD	229,544.00	26,425,105.28	0.21
NEXTERA ENERGY	USD	714,958.00	60,213,762.76	0.49
NEXTRACKER	USD	222,337.00	8,488,826.66	0.07
NIKE 'B'	USD	280,833.00	24,904,270.44	0.20
NURIX THERAPEUTICS	USD	622,810.00	14,841,562.30	0.12
NUVALENT 'A'	USD	213,939.00	21,357,530.37	0.17
NVIDIA	USD	1,038,645.00	124,813,969.65	1.00
NVR	USD	678.00	6,583,380.00	0.05
OKTA 'A'	USD	145,364.00	10,774,379.68	0.09
OLEMA PHARMACEUTICALS	USD	584,520.00	7,201,286.40	0.06
ON SEMICONDUCTOR	USD	664,481.00	48,500,468.19	0.39
OTIS WORLDWIDE	USD	377,409.00	39,359,984.61	0.32
OWENS CORNING	USD	26,726.00	4,598,208.30	0.04
PACKAGING CORP OF AMERICA	USD	177,581.00	38,094,676.12	0.31
PALO ALTO NETWORKS	USD	174,371.00	59,228,597.57	0.48
PARKER HANNIFIN	USD	42,427.00	26,440,506.40	0.21
PAYLOCITY HOLDING	USD	258,602.00	42,238,757.67	0.34
PINTEREST 'A'	USD	813,965.00	26,755,029.55	0.22
PLANET FITNESS 'A'	USD	388,417.00	31,220,958.46	0.25

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
PLIANT THERAPEUTICS	USD	477,255.00	5,369,118.75	0.04
POOL	USD	32,124.00	12,115,245.36	0.10
POTLATCH DELTIC	USD	1,163,651.00	52,486,478.36	0.42
PROCTER & GAMBLE	USD	108,115.00	18,742,816.40	0.15
PROLOGIS	USD	385,796.00	48,301,659.20	0.39
PTC	USD	295,890.00	53,798,719.80	0.43
PULTEGROUP	USD	169,759.00	24,090,499.69	0.19
QUEST DIAGNOSTICS	USD	72,558.00	11,189,169.18	0.09
RALPH LAUREN 'A'	USD	141,770.00	27,585,606.60	0.22
RAYONIER REIT	USD	1,493,521.00	47,897,218.47	0.39
REGENERON PHARMACEUTICALS	USD	51,047.00	53,242,765.21	0.43
REPUBLIC SERVICES	USD	536,231.00	106,704,606.69	0.86
REVVITY	USD	169,695.00	21,457,932.75	0.17
RHYTHM PHARMACEUTICALS	USD	111,075.00	5,831,437.50	0.05
ROCKET PHARMACEUTICALS	USD	468,374.00	8,674,286.48	0.07
ROCKWELL AUTOMATION	USD	62,799.00	16,807,524.36	0.14
ROPER TECHNOLOGIES	USD	120,150.00	66,379,270.50	0.54
RUBRIK 'A'	USD	85,619.00	2,745,801.33	0.02
SALESFORCE	USD	371,011.00	100,469,778.80	0.81
SAREPTA THERAPEUTICS	USD	283,589.00	35,726,542.22	0.29
SBA COMMUNICATIONS 'A'	USD	80,580.00	19,325,501.40	0.16
SENSIENT TECHNOLOGIES	USD	158,340.00	12,630,781.80	0.10
SERVICENOW	USD	14,104.00	12,434,368.48	0.10
SHOALS TECHNOLOGIES GROUP	USD	555,379.00	3,198,983.04	0.03
SOLENO THERAP	USD	198,917.00	9,894,131.58	0.08
SONOCO PRODUCTS	USD	296,989.00	16,081,954.35	0.13
SPRINGWORKS THERAPEUTICS	USD	564,696.00	18,409,089.60	0.15
SPROUTS FARMERS MARKET	USD	134,647.00	14,747,885.91	0.12
SPYRE THERAPEUTICS	USD	299,940.00	8,704,258.80	0.07
STARBUCKS	USD	329,689.00	32,039,177.02	0.26
STRIDE	USD	125,333.00	10,678,371.60	0.09
SYLVAMO	USD	203,557.00	17,304,380.57	0.14
SYNOPSIS	USD	110,247.00	56,125,645.23	0.45
SYSCO	USD	306,244.00	23,733,910.00	0.19
TENABLE HOLDINGS	USD	246,768.00	9,944,750.40	0.08
TERADYNE	USD	142,667.00	19,088,844.60	0.15
TESLA	USD	163,279.00	42,952,173.74	0.35
TETRA TECH	USD	483,460.00	22,514,732.20	0.18
TG THERAPEUTICS	USD	1,369,341.00	33,001,118.10	0.27
THERMO FISHER SCIENTIFIC	USD	270,375.00	165,431,647.50	1.33
TOLL BROTHERS	USD	260,378.00	39,652,965.62	0.32
TOPBUILD	USD	112,848.00	45,606,390.72	0.37
TRANSUNION	USD	213,544.00	22,204,305.12	0.18
TWILIO 'A'	USD	259,975.00	16,963,368.75	0.14
UBER TECHNOLOGIES	USD	617,971.00	46,001,761.24	0.37
UFP INDUSTRIES	USD	166,259.00	21,683,498.78	0.18
ULTA BEAUTY	USD	23,794.00	9,419,092.84	0.08
UNITEDHEALTH GROUP	USD	135,519.00	78,840,888.63	0.64
VARONIS SYSTEMS	USD	330,765.00	18,883,373.85	0.15
VAXCYTE	USD	268,278.00	30,599,788.68	0.25

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
VEEVA SYSTEMS 'A'	USD	126,033.00	26,475,752.31	0.21
VENTAS	USD	409,928.00	26,239,491.28	0.21
VERA THERAPEUTICS 'A'	USD	235,037.00	10,712,986.46	0.09
VERALTO	USD	324,048.00	35,807,304.00	0.29
VERISK ANALYTICS	USD	29,750.00	7,851,322.50	0.06
VERTEX PHARMACEUTICALS	USD	61,201.00	28,397,264.00	0.23
VERTIV HOLDINGS 'A'	USD	259,287.00	25,039,345.59	0.20
VIKING THERAPEUTICS	USD	491,494.00	30,875,653.08	0.25
VIRIDIAN THERAPEUTICS	USD	349,445.00	8,121,101.80	0.07
VISA 'A'	USD	375,356.00	102,686,140.92	0.83
VITAL FARMS	USD	250,074.00	9,012,666.96	0.07
WALT DISNEY	USD	418,205.00	40,327,508.15	0.33
WASTE MANAGEMENT	USD	378,391.00	78,001,520.74	0.63
WELLTOWER	USD	476,561.00	60,513,715.78	0.49
WEST PHARMACEUTICAL SERVICES	USD	43,275.00	13,458,957.75	0.11
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	76,688.00	13,951,847.84	0.11
WEYERHAEUSER	USD	1,938,018.00	65,369,347.14	0.53
WORKDAY 'A'	USD	351,513.00	85,438,749.78	0.69
XYLEM	USD	405,184.00	54,160,945.28	0.44
Y-MABS THERAPEUTICS	USD	242,193.00	3,209,057.25	0.03
ZEBRA TECHNOLOGIES 'A'	USD	41,503.00	15,329,963.11	0.12
ZOETIS 'A'	USD	470,830.00	91,712,975.70	0.74
ZSCALER	USD	170,255.00	29,244,701.35	0.24
			7,799,854,114.99	63.01
TOTAL I.			12,142,841,404.50	98.10
II. Other transferable securities				
Shares				
<i>United States</i>				
WORLD.COM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>Netherlands</i>				
CTP	EUR	447,748.00	123,266.62	0.00
			123,266.62	0.00
Total rights			123,266.62	0.00
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
TOTAL II.			123,266.62	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	723,881.36	85,930,103.29	0.69
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,371,207.86	170,068,031.92	1.36
			255,998,135.21	2.05
TOTAL III.			255,998,135.21	2.05

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	12,398,962,806.33	100.15
Cash at banks	2,760,900.96	0.02
Other net liabilities	-21,678,299.47	-0.17
Total net assets	12,380,045,407.82	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	63.01
France	3.97
Netherlands	3.75
Switzerland	3.70
Ireland	3.19
Germany	3.11
United Kingdom	3.05
Canada	2.55
Luxembourg	2.25
Japan	2.06
Denmark	1.53
Taiwan	1.15
South Korea	0.92
Sweden	0.85
Cayman Islands	0.84
Italy	0.78
Brazil	0.77
Spain	0.65
Finland	0.54
Norway	0.32
Israel	0.29
Singapore	0.24
Bermuda	0.17
Austria	0.14
Chile	0.10
Faroe (Isle)	0.09
China	0.07
South Africa	0.04
British Virgin Islands	0.02
	100.15

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	12.50
Electronics and electrical equipment	11.32
Pharmaceuticals and cosmetics	9.65
Holding and finance companies	7.86
Biotechnology	5.38
Real Estate Shares	4.43
Computer and office equipment	4.13
Public utilities	4.09
Paper and forest products	3.74
Construction of machines and appliances	3.14
Textiles and clothing	2.92
Gastronomy	2.85
Chemicals	2.83
Construction and building materials	2.76
Retail and supermarkets	2.30
Units of investment funds	2.05
Food and soft drinks	1.79
Environmental conservation and waste management	1.78
Environmental services & recycling	1.68
Utilities	1.62
Banks and credit institutions	1.44
Healthcare & social services	1.36
Communications	1.35
Miscellaneous	1.31
Packaging	1.13
Automobiles	0.93
Publishing and graphic arts	0.72
Watch-making	0.62
Aeronautics and astronautics	0.46
Photography and optics	0.43
Agriculture and fisheries	0.36
Leisure	0.33
Miscellaneous trade	0.25
Miscellaneous consumer goods	0.18
Mortgage and funding institutions	0.14
Insurance	0.13
Consumer products	0.07
Oil	0.05
Stainless steel	0.04
Services	0.03
Rights	0.00
	100.15

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
STANTEC	CAD	2,347,585.00	168,107,886.91	2.27
WASTE CONNECTIONS	USD	1,678,397.00	266,295,288.73	3.60
WSP GLOBAL	CAD	1,362,346.00	215,143,501.01	2.91
			649,546,676.65	8.78
Denmark				
NOVOZYMES 'B'	DKK	2,379,121.00	153,803,179.37	2.08
			153,803,179.37	2.08
France				
DASSAULT SYSTEMES	EUR	2,449,035.00	87,944,846.85	1.19
LEGRAND	EUR	1,375,038.00	142,797,696.30	1.93
SCHNEIDER ELECTRIC S.A.	EUR	858,073.00	202,977,168.15	2.74
VEOLIA ENVIRONNEMENT	EUR	5,292,685.00	156,134,207.50	2.11
			589,853,918.80	7.97
Germany				
INFINEON TECHNOLOGIES	EUR	2,363,475.00	74,496,732.00	1.01
SIEMENS	EUR	1,105,078.00	199,798,102.40	2.70
SYMRISE	EUR	1,580,682.00	195,925,533.90	2.65
			470,220,368.30	6.36
Ireland				
EATON CORPORATION -NPV-	USD	807,516.00	235,570,344.40	3.18
SMURFIT WESTROCK	USD	2,291,749.00	102,721,881.77	1.39
TRANE TECHNOLOGIES	USD	482,737.00	166,006,863.22	2.24
			504,299,089.39	6.81
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	21,562,353.00	174,741,308.71	2.36
			174,741,308.71	2.36
Japan				
KEYENCE	JPY	340,300.00	145,901,491.70	1.97
TOKYO ELECTRON	JPY	962,900.00	153,562,227.05	2.07
			299,463,718.75	4.04
Netherlands				
ASML HOLDING	EUR	255,773.00	191,394,935.90	2.59
			191,394,935.90	2.59
Sweden				
HEXAGON 'B'	SEK	9,602,977.00	92,874,586.79	1.25
			92,874,586.79	1.25
Switzerland				
GIVAUDAN	CHF	40,075.00	197,829,894.61	2.67
			197,829,894.61	2.67
United States				
ADVANCED DRAINAGE SYSTEMS	USD	1,140,213.00	162,019,760.51	2.19
AECOM TECHNOLOGY	USD	2,317,205.00	213,078,667.10	2.88
AGILENT TECHNOLOGIES	USD	1,976,494.00	261,473,729.07	3.53
AMERICAN WATER WORKS	USD	990,536.00	127,900,049.30	1.73
ANALOG DEVICES	USD	526,140.00	108,035,693.08	1.46
ANSYS	USD	661,952.00	188,459,361.94	2.55
APPLIED MATERIALS	USD	1,068,612.00	193,940,340.38	2.62
AUTODESK	USD	514,891.00	125,932,398.68	1.70

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
BENTLEY SYSTEMS 'B'	USD	2,310,062.00	104,949,209.05	1.42
CADENCE DESIGN SYSTEMS	USD	803,143.00	194,369,415.04	2.63
CARRIER GLOBAL	USD	3,722,624.00	268,251,532.37	3.62
EQUINIX	USD	317,386.00	251,179,208.22	3.39
ON SEMICONDUCTOR	USD	1,347,098.00	88,037,484.69	1.19
PTC	USD	992,276.00	161,539,677.53	2.18
REPUBLIC SERVICES	USD	1,570,225.00	279,768,111.00	3.78
SYNOPSIS	USD	539,126.00	245,747,955.78	3.32
TETRA TECH	USD	5,413,965.00	225,749,476.89	3.05
THERMO FISHER SCIENTIFIC	USD	441,699.00	241,982,271.56	3.27
VERALTO	USD	1,199,900.00	118,716,860.28	1.60
WASTE MANAGEMENT	USD	1,034,625.00	190,963,475.78	2.58
XYLEM	USD	1,841,832.00	220,439,304.97	2.98
			3,972,533,983.22	53.67
TOTAL I.			7,296,561,660.49	98.58
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,168,814.23	129,798,582.79	1.75
			129,798,582.79	1.75
TOTAL II.			129,798,582.79	1.75
Total investments			7,426,360,243.28	100.33
Bank overdraft			-12,930,510.88	-0.17
Other net liabilities			-11,368,522.33	-0.16
Total net assets			7,402,061,210.07	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	53.67
Canada	8.78
France	7.97
Ireland	6.81
Germany	6.36
Japan	4.04
Switzerland	2.67
Netherlands	2.59
Italy	2.36
Denmark	2.08
Luxembourg	1.75
Sweden	1.25
	100.33

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	23.54
Internet, software and IT services	13.29
Environmental services & recycling	8.84
Environmental conservation and waste management	8.47
Public utilities	7.07
Construction of machines and appliances	6.11
Construction and building materials	5.18
Chemicals	4.73
Computer and office equipment	4.58
Communications	4.54
Real Estate Shares	3.39
Miscellaneous	3.18
Holding and finance companies	2.99
Pharmaceuticals and cosmetics	2.67
Units of investment funds	1.75
	100.33

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ESSENT GROUP	USD	227,700.00	13,031,813.85	1.42
			13,031,813.85	1.42
<i>Canada</i>				
WASTE CONNECTIONS	USD	205,000.00	32,525,400.24	3.53
			32,525,400.24	3.53
<i>Cayman Islands</i>				
ESR GROUP	HKD	4,400,000.00	6,277,347.69	0.68
			6,277,347.69	0.68
<i>France</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	330,000.00	27,013,800.00	2.94
DASSAULT SYSTEMES	EUR	460,000.00	16,518,600.00	1.80
LEGRAND	EUR	185,000.00	19,212,250.00	2.09
SCHNEIDER ELECTRIC S.A.	EUR	140,000.00	33,117,000.00	3.60
			95,861,650.00	10.43
<i>Germany</i>				
HELLOFRESH	EUR	290,000.00	2,675,540.00	0.29
INFINEON TECHNOLOGIES	EUR	240,000.00	7,564,800.00	0.82
KNORR-BREMSE	EUR	110,000.00	8,783,500.00	0.95
LEG IMMOBILIEN AG	EUR	190,000.00	17,924,600.00	1.95
SIEMENS	EUR	70,000.00	12,656,000.00	1.38
			49,604,440.00	5.39
<i>Luxembourg</i>				
INPOST	EUR	340,000.00	5,698,400.00	0.62
			5,698,400.00	0.62
<i>Netherlands</i>				
CTP	EUR	670,000.00	10,974,600.00	1.19
NXP SEMICONDUCTORS	USD	27,000.00	5,752,955.91	0.63
			16,727,555.91	1.82
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	950,000.00	25,257,844.06	2.74
			25,257,844.06	2.74
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	320,000.00	9,682,227.23	1.05
			9,682,227.23	1.05
<i>Switzerland</i>				
SIKA	CHF	92,450.00	27,504,262.18	2.99
			27,504,262.18	2.99
<i>United Kingdom</i>				
COMPASS GROUP	GBP	620,000.00	17,889,845.36	1.94
SEGRO REIT	GBP	2,980,119.00	31,110,707.49	3.38
			49,000,552.85	5.32
<i>United States</i>				
AUTODESK	USD	120,000.00	29,349,683.41	3.19
BENTLEY SYSTEMS 'B'	USD	90,000.00	4,088,820.48	0.44
CARRIER GLOBAL	USD	415,000.00	29,904,816.05	3.25
COSTAR GROUP	USD	375,000.00	25,263,011.83	2.75
CROWN CASTLE INTERNATIONAL	USD	300,000.00	31,449,159.23	3.42
ECOLAB	USD	114,000.00	25,864,220.48	2.81

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
EQUINIX	USD	40,000.00	31,655,990.90	3.44
EQUITY RESIDENTIAL -SBI-	USD	300,000.00	19,880,016.01	2.16
EXTRA SPACE STORAGE	USD	160,000.00	25,494,555.86	2.77
FIDELITY NATIONAL FINANCIAL	USD	450,000.00	24,477,320.08	2.66
FIRST AMERICAN FINANCIAL	USD	245,000.00	14,300,530.10	1.55
HOME DEPOT	USD	78,000.00	28,004,847.74	3.04
LOWE'S COMPANIES	USD	130,000.00	31,290,319.66	3.40
MASTERCARD 'A'	USD	93,000.00	41,096,191.51	4.47
OTIS WORLDWIDE	USD	360,000.00	33,616,325.41	3.65
OWENS CORNING	USD	30,000.00	4,621,479.20	0.50
PROLOGIS	USD	368,000.00	41,253,159.74	4.48
PTC	USD	133,000.00	21,652,017.29	2.35
REPUBLIC SERVICES	USD	146,000.00	26,012,924.39	2.83
RUBRIK 'A'	USD	112,428.00	3,228,334.41	0.35
SBA COMMUNICATIONS 'A'	USD	75,000.00	16,105,337.93	1.75
VISA 'A'	USD	169,000.00	41,396,178.02	4.51
WASTE MANAGEMENT	USD	120,000.00	22,148,717.74	2.41
			572,153,957.47	62.18
TOTAL I.			903,325,451.48	98.17
II. Other transferable securities				
Rights				
<i>Netherlands</i>				
CTP	EUR	545,000.00	134,342.50	0.01
			134,342.50	0.01
TOTAL II.			134,342.50	0.01
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	153,812.00	16,348,323.71	1.78
			16,348,323.71	1.78
TOTAL III.			16,348,323.71	1.78
Total investments			919,808,117.69	99.96
Cash at banks			1,979,841.79	0.22
Other net liabilities			-1,572,331.78	-0.18
Total net assets			920,215,627.70	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	62.18
France	10.43
Germany	5.39
United Kingdom	5.32
Canada	3.53
Switzerland	2.99
Singapore	2.74
Luxembourg	2.40
Netherlands	1.83
Bermuda	1.42
Sweden	1.05
Cayman Islands	0.68
	99.96

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Real Estate Shares	26.78
Electronics and electrical equipment	10.95
Banks and credit institutions	9.87
Retail and supermarkets	6.44
Environmental conservation and waste management	5.24
Holding and finance companies	5.13
Internet, software and IT services	4.94
Aeronautics and astronautics	3.65
Environmental services & recycling	3.53
Construction and building materials	3.44
Computer and office equipment	3.19
Chemicals	2.99
Pharmaceuticals and cosmetics	2.81
Construction of machines and appliances	2.00
Gastronomy	1.94
Units of investment funds	1.78
Mortgage and funding institutions	1.55
Insurance	1.42
Miscellaneous	1.19
Communications	0.82
Consumer products	0.29
Rights	0.01
	99.96

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
GOODMAN GROUP -STAPLED SECURITIES-	AUD	2,780.00	71,339.86	0.63
			71,339.86	0.63
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	25,600.00	362,536.42	3.21
ANTA SPORTS PRODUCTS	HKD	3,400.00	41,342.80	0.37
MEITUAN 'B' 144A/S	HKD	3,600.00	79,716.82	0.71
TENCENT HOLDINGS	HKD	4,000.00	228,954.11	2.03
			712,550.15	6.32
China				
KWEICHOW MOUTAI CO LTD 'A'	CNY	300.00	74,928.50	0.66
			74,928.50	0.66
Hong Kong				
AIA GROUP REG. -S-	HKD	4,000.00	35,867.42	0.32
HONG KONG EXCHANGES AND CLEARING	HKD	900.00	37,795.97	0.33
			73,663.39	0.65
Ireland				
EATON CORPORATION -NPV-	USD	130.00	43,087.20	0.38
			43,087.20	0.38
Japan				
ADVANTEST	JPY	2,200.00	103,678.67	0.92
DISCO	JPY	100.00	26,209.45	0.23
HITACHI	JPY	2,300.00	60,796.27	0.54
MITSUBISHI	JPY	1,600.00	33,025.72	0.29
MITSUBISHI ESTATE	JPY	2,200.00	34,736.43	0.31
MITSUBISHI HEAVY INDUSTRIES	JPY	9,200.00	136,192.64	1.21
MITSUBISHI UFJ FINANCIAL GROUP	JPY	4,800.00	48,775.16	0.43
MITSUI & CO	JPY	1,800.00	39,991.60	0.35
MITSUI FUDOSAN	JPY	3,600.00	33,674.49	0.30
NIDEC	JPY	2,000.00	42,030.19	0.37
RECRUIT HOLDINGS	JPY	1,600.00	97,371.34	0.86
RENASAS ELECTRONICS	JPY	3,500.00	50,870.37	0.45
SHIN-ETSU CHEMICAL	JPY	1,600.00	66,856.81	0.59
SUMITOMO CORP	JPY	1,600.00	35,727.06	0.32
			809,936.20	7.17
Russia				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			0.00	0.00
South Korea				
SAMSUNG ELECTRONICS	KRW	1,600.00	75,246.17	0.67
SK HYNIX	KRW	2,690.00	359,158.21	3.18
			434,404.38	3.85
Taiwan				
MEDIATEK	TWD	2,520.00	93,564.86	0.83
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	15,000.00	453,604.73	4.02
			547,169.59	4.85

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ADVANCED MICRO DEVICES	USD	570.00	93,525.60	0.83
AES	USD	5,800.00	116,348.00	1.03
ALPHABET 'A'	USD	1,900.00	315,115.00	2.79
AMAZON.COM	USD	2,380.00	443,465.40	3.93
APPLE	USD	2,080.00	484,640.00	4.29
AVALONBAY COMMUNITIES	USD	90.00	20,272.50	0.18
BROADCOM	USD	950.00	163,875.00	1.45
COSTCO WHOLESALE	USD	18.00	15,957.36	0.14
DR HORTON	USD	160.00	30,523.20	0.27
EDISON INTERNATIONAL	USD	630.00	54,866.70	0.49
ELI LILLY	USD	310.00	274,641.40	2.43
EXELON	USD	820.00	33,251.00	0.29
EXTRA SPACE STORAGE	USD	100.00	18,019.00	0.16
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	290.00	33,341.30	0.30
FERGUSON ENTER	USD	190.00	37,728.30	0.33
GOLDMAN SACHS GROUP	USD	120.00	59,413.20	0.53
JP MORGAN CHASE & CO	USD	220.00	46,389.20	0.41
KB HOME	USD	260.00	22,279.40	0.20
LENNAR CORP 'A'	USD	180.00	33,746.40	0.30
LOCKHEED MARTIN	USD	160.00	93,529.60	0.83
META PLATFORMS 'A'	USD	760.00	435,054.40	3.86
MICROSOFT	USD	860.00	370,058.00	3.28
MORGAN STANLEY	USD	860.00	89,646.40	0.79
NEXTERA ENERGY	USD	600.00	50,718.00	0.45
NVIDIA	USD	3,600.00	437,184.00	3.87
PALO ALTO NETWORKS	USD	320.00	109,376.00	0.97
PUBLIC SERVICE ENTERPRISE GROUP	USD	450.00	40,144.50	0.36
PUBLIC STORAGE	USD	110.00	40,025.70	0.35
PULTEGROUP	USD	160.00	22,964.80	0.20
RAYTHEON TECHNOLOGIES	USD	1,100.00	133,276.00	1.18
REGENCY CENTERS	USD	500.00	36,115.00	0.32
SALESFORCE	USD	110.00	30,108.10	0.27
SERVICENOW	USD	39.00	34,881.21	0.31
			4,220,479.67	37.39
Total shares			6,987,558.94	61.90
Bonds				
United States				
4.00% US TREASURY 24/29 -SR-	USD	620,000.00	630,632.03	5.60
4.125% US TREASURY 22/32 -SR-	USD	800,000.00	823,125.00	7.30
4.586% JP MORGAN CHASE & CO 22/33 -SR-	USD	500,000.00	500,397.86	4.44
4.75% US TREASURY 11/41	USD	700,000.00	763,000.00	6.77
5.00% US TREASURY 23/25 -SR-	USD	440,000.00	443,721.09	3.93
5.546% JPMORGAN CHASE & CO 22/25 -SR-	USD	300,000.00	300,285.33	2.66
			3,461,161.31	30.70
Total bonds			3,461,161.31	30.70

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	980.00	248,792.60	2.20
			248,792.60	2.20
Total structured products			248,792.60	2.20
TOTAL I.			10,697,512.85	94.80
II. Units of investment funds				
<i>Ireland</i>				
KRANESHARES CSI CHINA INTERNET ETF USD	USD	5,600.00	133,252.00	1.18
			133,252.00	1.18
TOTAL II.			133,252.00	1.18
Total investments			10,830,764.85	95.98
Cash at banks			431,480.99	3.82
Other net assets			21,774.58	0.20
Total net assets			11,284,020.42	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	68.09
Japan	7.17
Cayman Islands	6.32
Taiwan	4.85
South Korea	3.85
Ireland	3.76
China	0.66
Hong Kong	0.65
Australia	0.63
Russia	0.00
	95.98

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	23.60
Electronics and electrical equipment	14.99
Internet, software and IT services	10.94
Computer and office equipment	9.02
Banks and credit institutions	8.37
Retail and supermarkets	4.74
Utilities	4.07
Chemicals	3.02
Real Estate Shares	2.75
Public utilities	2.59
Structured products	2.20
Aeronautics and astronautics	2.01
Holding and finance companies	1.58
Construction of machines and appliances	1.21
Units of investment funds	1.18
Watch-making	0.92
Construction and building materials	0.77
Tobacco and alcohol	0.66
Miscellaneous	0.38
Textiles and clothing	0.37
Insurance	0.32
Miscellaneous trade	0.29
	95.98

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
BAIDU 'A'	HKD	9,237,050.00	125,998,436.58	1.25
BAIDU 'A' ADR -SPONS.-	USD	1,961,485.00	216,606,788.55	2.15
			342,605,225.13	3.40
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	11,853,298.00	417,273,054.49	4.15
SAP	EUR	459,919.00	105,659,991.68	1.05
SIEMENS	EUR	724,622.00	146,320,396.94	1.45
			669,253,443.11	6.65
<i>Japan</i>				
ADVANTEST	JPY	5,268,700.00	249,866,714.74	2.48
FANUC	JPY	6,357,800.00	187,191,505.80	1.86
KEYENCE	JPY	507,600.00	243,060,465.66	2.42
TOKYO ELECTRON	JPY	1,407,400.00	250,677,694.03	2.49
YASKAWA ELECTRIC	JPY	3,244,000.00	114,010,160.53	1.13
			1,044,806,540.76	10.38
<i>Netherlands</i>				
ASML HOLDING	EUR	443,855.00	370,946,938.31	3.69
ELASTIC	USD	2,603,841.00	199,740,643.11	1.98
NXP SEMICONDUCTORS	USD	825,458.00	196,434,240.26	1.95
			767,121,821.68	7.62
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	20,542,000.00	621,124,052.20	6.17
			621,124,052.20	6.17
<i>United States</i>				
ADVANCED MICRO DEVICES	USD	3,191,986.00	522,017,390.44	5.19
ALPHABET 'A'	USD	3,630,210.00	598,077,097.50	5.94
ALTAIR ENGINEERING 'A'	USD	2,249,070.00	213,436,743.00	2.12
ANSYS	USD	652,161.00	207,367,633.17	2.06
COGNEX	USD	2,979,756.00	120,113,964.36	1.19
DYNATRACE HOLDINGS	USD	5,396,396.00	287,358,087.00	2.86
FIVE9	USD	5,106,978.00	146,774,547.72	1.46
HUBSPOT	USD	304,386.00	164,611,948.80	1.64
INFORMATICA 'A'	USD	4,083,406.00	103,596,010.22	1.03
INTUITIVE SURGICAL	USD	583,984.00	284,441,086.88	2.83
KLA CORPORATION	USD	503,216.00	393,006,663.84	3.91
LAM RESEARCH	USD	556,212.00	458,997,266.64	4.56
MARVELL TECHNOLOGY	USD	4,519,849.00	321,542,057.86	3.20
MICROCHIP TECHNOLOGY	USD	1,751,849.00	140,585,882.25	1.40
MICRON TECHNOLOGY	USD	2,792,084.00	292,303,273.96	2.90
NVIDIA	USD	2,865,598.00	344,358,911.66	3.42
PAYLOCITY HOLDING	USD	651,271.00	106,375,348.79	1.06
RINGCENTRAL 'A'	USD	1,938,743.00	61,458,153.10	0.61
ROCKWELL AUTOMATION	USD	576,649.00	154,334,338.36	1.53
SALESFORCE	USD	2,212,874.00	599,246,279.20	5.95
TERADYNE	USD	1,123,100.00	150,270,780.00	1.49

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
TWILIO 'A'	USD	2,000,649.00	130,542,347.25	1.30
VEEVA SYSTEMS 'A'	USD	1,167,245.00	245,203,157.15	2.44
WORKDAY 'A'	USD	1,585,909.00	385,471,041.54	3.83
			6,431,490,010.69	63.92
TOTAL I.			9,876,401,093.57	98.14
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,580,898.19	196,075,482.62	1.95
			196,075,482.62	1.95
TOTAL II.			196,075,482.62	1.95
Total investments			10,072,476,576.19	100.09
Cash at banks			4,474,865.49	0.04
Other net liabilities			-13,610,381.74	-0.13
Total net assets			10,063,341,059.94	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	63.92
Japan	10.38
Netherlands	7.62
Germany	6.65
Taiwan	6.17
Cayman Islands	3.40
Luxembourg	1.95
	100.09

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	40.83
Internet, software and IT services	35.69
Holding and finance companies	6.24
Computer and office equipment	4.39
Communications	4.15
Pharmaceuticals and cosmetics	2.83
Watch-making	2.48
Units of investment funds	1.95
Aeronautics and astronautics	1.53
	100.09

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WSP GLOBAL	CAD	128,673.00	22,694,633.12	2.11
XENON PHARMACEUTICALS	USD	134,170.00	5,185,670.50	0.48
			27,880,303.62	2.59
Denmark				
NOVO NORDISK 'B'	DKK	305,450.00	36,077,671.57	3.35
			36,077,671.57	3.35
France				
ESSILORLUXOTTICA	EUR	57,693.00	13,756,752.73	1.28
HERMES INTERNATIONAL	EUR	10,563.00	26,178,183.71	2.43
L'OREAL	EUR	59,673.00	26,934,901.05	2.50
SCHNEIDER ELECTRIC S.A.	EUR	91,211.00	24,097,117.69	2.24
			90,966,955.18	8.45
Germany				
SIEMENS	EUR	122,167.00	24,668,756.86	2.29
			24,668,756.86	2.29
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	31,044,800.00	10,143,801.80	0.94
			10,143,801.80	0.94
Ireland				
ALLEGION	USD	149,912.00	21,627,804.24	2.01
			21,627,804.24	2.01
Netherlands				
ASML HOLDING	EUR	36,315.00	30,349,862.15	2.82
NXP SEMICONDUCTORS	USD	82,803.00	19,704,629.91	1.83
			50,054,492.06	4.65
South Korea				
SAMSUNG ELECTRONICS PFD	KRW	396,016.00	15,440,913.74	1.43
			15,440,913.74	1.43
Sweden				
HEXAGON 'B'	SEK	1,320,427.00	14,262,653.49	1.32
			14,262,653.49	1.32
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	88,462.00	14,068,024.39	1.31
GIVAUDAN	CHF	3,849.00	21,220,774.42	1.97
SIKA	CHF	75,743.00	25,166,945.89	2.33
			60,455,744.70	5.61
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	796,000.00	24,068,481.43	2.23
			24,068,481.43	2.23
United Kingdom				
COMPASS GROUP	GBP	719,779.00	23,195,780.89	2.15
			23,195,780.89	2.15
United States				
ALPHABET 'A'	USD	172,370.00	28,397,957.50	2.63
AMAZON.COM	USD	161,804.00	30,284,854.68	2.81
ANSYS	USD	16,973.00	5,396,904.81	0.50
BOOKING HOLDINGS	USD	4,828.00	20,312,458.16	1.88
BOSTON SCIENTIFIC	USD	287,864.00	23,970,435.28	2.22

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CYTOKINETICS	USD	94,228.00	4,915,874.76	0.46
FERGUSON ENTER	USD	104,399.00	20,595,834.72	1.91
IDEX CORP	USD	94,207.00	20,192,328.38	1.87
IDEXX LABORATORIES	USD	41,786.00	21,195,112.78	1.97
INTUIT	USD	39,513.00	24,627,267.51	2.28
KLA CORPORATION	USD	29,017.00	22,661,986.83	2.10
LULULEMON ATHLETICA	USD	59,677.00	16,593,189.85	1.54
MERCADOLIBRE	USD	5,328.00	10,905,243.84	1.01
META PLATFORMS 'A'	USD	41,623.00	23,613,144.13	2.19
MICROSOFT	USD	81,741.00	34,847,005.71	3.23
NEXTERA ENERGY	USD	451,680.00	38,040,489.60	3.53
NVIDIA	USD	247,024.00	29,684,874.08	2.75
POOL	USD	59,607.00	22,480,183.98	2.09
REPUBLIC SERVICES	USD	135,270.00	26,917,377.30	2.50
ROPER TECHNOLOGIES	USD	59,922.00	33,105,107.34	3.07
SALESFORCE	USD	62,381.00	16,892,774.80	1.57
SPRINGWORKS THERAPEUTICS	USD	149,220.00	4,864,572.00	0.45
SYNOPSIS	USD	44,617.00	22,714,068.53	2.11
THERMO FISHER SCIENTIFIC	USD	62,706.00	38,367,293.16	3.56
TOPBUILD	USD	47,759.00	19,301,322.26	1.79
UNITEDHEALTH GROUP	USD	67,012.00	38,985,571.24	3.61
VISA 'A'	USD	156,299.00	42,758,717.43	3.96
ZOETIS 'A'	USD	110,005.00	21,427,873.95	1.99
			664,049,824.61	61.58
TOTAL I.			1,062,893,184.19	98.60
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	133,909.00	16,608,452.06	1.54
			16,608,452.06	1.54
TOTAL II.			16,608,452.06	1.54
Total investments			1,079,501,636.25	100.14
Bank overdraft			-308,871.36	-0.03
Other net liabilities			-1,236,975.29	-0.11
Total net assets			1,077,955,789.60	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	61.58
France	8.45
Switzerland	5.61
Netherlands	4.65
Denmark	3.35
Canada	2.59
Germany	2.29
Taiwan	2.23
United Kingdom	2.15
Ireland	2.01
Luxembourg	1.54
South Korea	1.43
Sweden	1.32
Indonesia	0.94
	100.14

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	21.25
Pharmaceuticals and cosmetics	12.51
Internet, software and IT services	10.01
Construction of machines and appliances	6.26
Holding and finance companies	5.84
Computer and office equipment	5.51
Public utilities	5.44
Gastronomy	4.24
Textiles and clothing	3.97
Construction and building materials	3.90
Healthcare & social services	3.61
Biotechnology	2.88
Retail and supermarkets	2.81
Environmental conservation and waste management	2.50
Chemicals	2.33
Miscellaneous	2.01
Units of investment funds	1.54
Watch-making	1.31
Photography and optics	1.28
Banks and credit institutions	0.94
	100.14

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>France</i>				
EDENRED	EUR	101,289.00	3,896,012.62	2.10
			3,896,012.62	2.10
<i>Ireland</i>				
ACCENTURE 'A'	USD	8,862.00	3,127,488.42	1.69
			3,127,488.42	1.69
<i>Japan</i>				
RECRUIT HOLDINGS	JPY	155,430.00	9,501,818.74	5.13
TECHNOPRO HOLDINGS	JPY	78,600.00	1,528,382.40	0.83
			11,030,201.14	5.96
<i>Netherlands</i>				
UNIVERSAL MUSIC GROUP	EUR	199,813.00	5,275,530.54	2.85
WOLTERS KLUWER	EUR	41,663.00	7,130,926.35	3.85
			12,406,456.89	6.70
<i>United Kingdom</i>				
COMPASS GROUP	GBP	179,009.00	5,768,789.51	3.11
INTERCONTINENTAL HOTELS GROUP	GBP	21,632.00	2,377,960.94	1.28
RELX PLC	GBP	173,700.00	8,238,475.89	4.45
			16,385,226.34	8.84
<i>United States</i>				
ASGN	USD	39,389.00	3,671,448.69	1.98
BOOKING HOLDINGS	USD	2,324.00	9,777,579.28	5.28
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	32,442.00	4,520,792.70	2.44
CHEMED	USD	4,165.00	2,492,377.65	1.35
CHEWY 'A'	USD	71,727.00	2,116,663.77	1.14
DAYFORCE	USD	104,510.00	6,312,404.00	3.41
DUOLINGO 'A'	USD	16,562.00	4,733,419.60	2.56
ELEVANCE HEALTH	USD	14,401.00	7,436,820.41	4.02
IDEXX LABORATORIES	USD	15,178.00	7,698,736.94	4.16
INTUIT	USD	14,965.00	9,327,235.55	5.04
KORN FERRY	USD	47,240.00	3,504,735.60	1.89
LIVE NATION	USD	60,317.00	6,546,204.01	3.53
MARRIOTT INTERNATIONAL 'A'	USD	25,224.00	6,305,747.76	3.40
NETFLIX	USD	12,260.00	8,650,288.20	4.67
PAYLOCITY HOLDING	USD	30,115.00	4,918,833.53	2.66
PLANET FITNESS 'A'	USD	22,549.00	1,812,488.62	0.98
STRIDE	USD	21,688.00	1,847,817.60	1.00
UNITEDHEALTH GROUP	USD	12,642.00	7,354,736.34	3.97
VENTAS	USD	73,250.00	4,688,732.50	2.53
WALT DISNEY	USD	74,729.00	7,206,117.47	3.89
WELLTOWER	USD	80,384.00	10,207,160.32	5.50
WORKDAY 'A'	USD	27,920.00	6,786,235.20	3.66
ZOETIS 'A'	USD	47,730.00	9,297,326.70	5.02
			137,213,902.44	74.08
TOTAL I.			184,059,287.85	99.37

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	4,731.00	586,775.99	0.32
			586,775.99	0.32
TOTAL II.			586,775.99	0.32
Total investments			184,646,063.84	99.69
Cash at banks			844,930.75	0.46
Other net liabilities			-265,437.07	-0.15
Total net assets			185,225,557.52	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	74.08
United Kingdom	8.84
Netherlands	6.70
Japan	5.96
France	2.10
Ireland	1.69
Luxembourg	0.32
	99.69

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	15.44
Gastronomy	12.30
Healthcare & social services	11.43
Holding and finance companies	10.79
Utilities	9.83
Publishing and graphic arts	8.30
Real Estate Shares	8.03
Computer and office equipment	5.04
Pharmaceuticals and cosmetics	5.02
Biotechnology	4.16
Leisure	3.89
Miscellaneous	2.10
Electronics and electrical equipment	1.69
Chemicals	1.35
Units of investment funds	0.32
	99.69

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>China</i>				
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	1,047,900.00	6,319,332.66	5.05
BJ HUAFENG 'A'	CNH	29,739.00	3,197,534.13	2.55
BYD COMPANY 'A'	CNY	19,700.00	6,040,407.97	4.82
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNH	87,800.00	1,315,111.51	1.05
CHENGDU XINGRONG ENVIRONMENT 'A'	CNH	467,300.00	3,392,286.78	2.71
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	857,000.00	2,507,030.30	2.00
CHINA SOUTHERN 'A'	CNH	73,315.00	2,504,778.02	2.00
CHINA THREE GORGES RENEWABLE 'A'	CNY	250,300.00	1,211,046.01	0.97
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	28,680.00	7,193,798.66	5.74
EMPYREAN TECHNOLOGY 'A'	CNH	9,200.00	852,966.44	0.68
FLAT GLASS GRP 'H'	HKD	377,000.00	4,460,687.85	3.56
GLODON 'A'	CNY	176,500.00	2,374,239.52	1.90
GONGNIU GROUP 'A'	CNH	19,841.00	1,646,283.50	1.31
HAIER SMART HOME 'A'	CNY	178,000.00	5,696,074.05	4.55
HAINAN JINPAN SMART TECHNOLOGY 'A'	CNH	35,677.00	1,316,097.70	1.05
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	258,904.00	4,570,512.57	3.65
HOYMILES POW 'A'	CNY	4,049.00	669,668.85	0.53
HUAMING POWER 'A'	CNH	79,500.00	1,429,913.00	1.14
INFORE ENVIRONMENT TECHNOLOGY 'A'	CNH	1,006,700.00	4,704,018.16	3.76
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	158,006.00	2,440,136.11	1.95
KINGSEMI 'A'	CNH	19,455.00	1,608,022.95	1.28
LONGSHINE TECHNOLOGY 'A'	CNH	126,600.00	1,506,050.56	1.20
MIDEA GROUP CO -S-	HKD	6,681.00	447,149.90	0.36
NARI TECHNOLOGY 'A'	CNY	228,722.00	6,309,451.21	5.04
NAURA TECHNOLOGY 'A'	CNY	12,200.00	4,457,097.64	3.56
SHANDONG SINCERA FUNCTIONAL MATERIAL 'A'	CNH	128,900.00	2,580,050.15	2.06
SHENZHEN ENVICOOL TECHNOLOGY 'A'	CNH	72,090.00	1,871,646.36	1.49
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	68,000.00	4,229,359.69	3.38
SHZ TOPBAND 'A'	CNH	227,700.00	2,565,233.59	2.05
SIEYUAN ELECTRIC 'A'	CNY	53,600.00	3,955,063.33	3.16
STATE GRID INFORMATION & COMMUNICATION CO. 'A'	CNH	149,100.00	2,928,940.83	2.34
SUNGROW POWER 'A'	CNY	62,080.00	6,172,498.43	4.93
SUPCON TECH 'A'	CNH	81,057.00	4,063,855.84	3.25
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	76,406.00	1,811,678.94	1.45
ZHONGJI INNOLIGHT 'A'	CNY	36,660.00	5,656,972.74	4.52
			114,004,995.95	91.04
<i>Taiwan</i>				
CHROMA ATE	TWD	26,000.00	2,155,710.57	1.72
DELTA ELECTRONICS INDUSTRIAL	TWD	34,000.00	2,867,565.18	2.29
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,000.00	1,058,373.97	0.85
			6,081,649.72	4.86
Total investments			120,086,645.67	95.90
Cash at banks			5,178,899.33	4.14
Other net liabilities			-47,553.12	-0.04
Total net assets			125,217,991.88	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	91.04
Taiwan	4.86
	95.90

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	40.46
Construction of machines and appliances	20.88
Public utilities	10.24
Transport and freight	7.05
Miscellaneous consumer goods	3.65
Construction and building materials	3.56
Chemicals	3.11
Internet, software and IT services	3.10
Environmental services & recycling	2.71
Utilities	1.14
	95.90

1. GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company ("*Société d'Investissement à Capital Variable*") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 18, 2024 and published in the "*Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on February 15, 2024.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at September 30, 2024, the SICAV comprises the following 74 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt*	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Income Opportunities	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt*	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt*	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit*	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds*	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt*	denominated in onshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets*	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)

Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital*	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands*	denominated in Euro (EUR)
Pictet - Water*	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities*	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan*	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection *	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security*	denominated in U.S. Dollar (USD)
Pictet - Clean Energy Transition*	denominated in U.S. Dollar (USD)
Pictet - Russian Equities*	denominated in U.S. Dollar (USD)
Pictet - Timber*	denominated in U.S. Dollar (USD)
Pictet - Nutrition*	denominated in Euro (EUR)
Pictet - Global Megatrend Selection*	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities*	denominated in Euro (EUR)
Pictet - SmartCity*	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Global Multi Asset Themes*	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics*	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities*	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human*	denominated in U.S. Dollar (USD)
Pictet - Positive Change	denominated in U.S. Dollar (USD)
Pictet - ReGeneration	denominated in U.S. Dollar (USD)
Pictet - China Environmental Opportunities*	denominated in offshore Renmibi (CNH)
Pictet - Quest AI-Drive Global Equities (launched on March 28, 2024)	denominated in U.S. Dollar (USD)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Short-Term Money Market GBP	denominated in Pounds (GBP)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

*For all the registered sub-funds

Significant events

A new prospectus came into force in March 2024. Subsequently, the following sub-fund was renamed with effect on March 21, 2024:

- Pictet - Quest Emerging Sustainable Equities was renamed to Pictet - Global Multi Asset Themes

A new prospectus came into force in August 2024.

Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

Pooling

The SICAV makes use of pooling for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool feeder" structure.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation.

During the year and as at year-end, investments held at the level of a specific pool are fully allocated to a specific sub-fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses have been amortised over a maximum period of five years.

Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
 - on the basis of the most recent NAV available to the Central Administration Agent, or;
 - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

The specific valuation of securities in certain sub-funds

For the Short-Term Money Market (CHF, EUR, GBP, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark to Market" method.

Valuation of non-listed investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

Recognition of futures contracts, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

Accounting of futures contracts, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Accounting and valuation of repurchase agreements and reverse repurchase agreements

A repurchase agreement ("repo") is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date.

A reverse repurchase agreement ("reverse repo") is the purchase of a security with a commitment by the buyer to sell the same security back to the seller at a specified price at a designated future date. By convention, whether the transaction is called a repo, or a reverse repo agreement is determined by viewing the transaction from the perspective of the dealer (i.e. the fund counterparty).

A repurchase agreement is similar in effect to a loan by the SICAV to the seller collateralised by the securities. The SICAV does not record the purchase of the securities received but records the repurchase agreement as if it were a loan. The transaction is disclosed in the statement of net assets under "Receivable for repurchase agreements", including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it has no active market. The SICAV carries repurchase agreements at cost, which, combined with accrued interest, approximates market value.

The interest income is recorded in the statement of operations and changes in net assets under "Interest income on repurchase agreements".

Under a reverse repo agreement, the SICAV sells a security to a buyer, usually a broker, for cash. The SICAV does not record a sale of the security and agrees to repay cash plus interest at a later date in exchange for the return (repurchase) of the same security. The transaction is thus similar in effect to borrowing by the SICAV collateralised by the securities. The proceeds are recorded in the statement of net assets under "Payable for reverse repurchase agreements", including any interest payable on such transaction. The securities are marked to market. The interest expense is recorded in the statement of operations and changes in net assets under "Interest expense on reverse repurchase agreements".

In this case, the SICAV is not subject to the risk of an impairment loss for the underlying assets. The repurchase/reverse repurchase agreements are respectively considered as borrowing and lending for the amount of cash received and/or paid.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at September 30, 2024, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2024, for the assets of the following sub-fund, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 27, 2024:

- Pictet - Emerging Local Currency Debt

2) For the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at intra-day on September 30, 2024:

- Pictet - Global Emerging Debt
- Pictet - Global Sustainable Credit
- Pictet - Emerging Corporate Bonds
- Pictet - Emerging Markets
- Pictet - Digital
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - Japanese Equity Selection
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - China Environmental Opportunities

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 30, 2024.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2024, the NAVs of the following sub-funds would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2024	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2024	DIFFERENCE
PICTET - EMERGING LOCAL CURRENCY DEBT	USD	2,381,079,429.21	2,376,269,397.24	-0.20%
PICTET - EMERGING CORPORATE BONDS	USD	772,322,234.32	772,301,939.77	0.00%
PICTET - EMERGING MARKETS	USD	285,186,246.72	284,228,677.47	-0.34%
PICTET - DIGITAL	USD	4,288,252,460.69	4,298,545,189.40	0.24%
PICTET - PREMIUM BRANDS	EUR	1,775,932,737.14	1,763,777,110.76	-0.68%
PICTET - WATER	EUR	8,418,556,515.92	8,474,455,011.20	0.66%
PICTET - JAPANESE EQUITY OPPORTUNITIES	JPY	235,789,842,337.96	234,956,927,362.08	-0.35%
PICTET - ASIAN EQUITIES EX JAPAN	USD	683,207,029.73	681,349,604.96	-0.27%
PICTET - JAPANESE EQUITY SELECTION	JPY	128,818,042,641.06	128,346,980,028.93	-0.37%
PICTET - SECURITY	USD	6,117,833,741.28	6,153,479,480.30	0.58%
PICTET - CLEAN ENERGY TRANSITION	USD	4,109,851,589.79	4,118,765,858.97	0.22%
PICTET - TIMBER	USD	890,555,821.70	893,720,498.61	0.36%
PICTET - NUTRITION	EUR	891,229,642.05	892,533,470.17	0.15%
PICTET - GLOBAL MEGATREND SELECTION	USD	12,380,045,407.82	12,398,570,952.14	0.15%
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	EUR	7,402,061,210.07	7,428,660,384.11	0.36%
PICTET - SMARTCITY	EUR	920,215,627.70	924,607,535.83	0.48%
PICTET - ROBOTICS	USD	10,063,341,059.94	10,060,767,116.62	-0.03%
PICTET - GLOBAL THEMATIC OPPORTUNITIES	USD	1,077,955,789.60	1,079,893,910.24	0.18%
PICTET - HUMAN	USD	185,225,557.52	185,308,151.51	0.04%
PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES	CNH	125,217,991.88	125,459,302.68	0.19%
PICTET - GLOBAL SUSTAINABLE CREDIT	USD	1,012,411,934.76	1,012,107,699.54	-0.03%

The Money Market Instruments sub-funds are not disclosed in the table above due to the low volatility of their investments.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended September 30, 2024.

Capital gain tax

The Management Company and/or the Investment Managers reserve the right to book tax accruals on capital gains, thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain capital gains are to be taxed, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final tax liabilities on capital gains. Such Tax accrual is recorded under the caption "Other fees payables" in the statement of net assets.

3. "TAXE D'ABONNEMENT"

The SICAV is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;

- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. MANAGEMENT FEES

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2024, are as follows:

	I/S/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	-	1.10%	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-	-

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Digital	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Selection	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	2.90%	-	-
Pictet - Russian Equities ¹	1.90%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Environmental Opportunities ²	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Multi Asset Themes	0.75%	-	1.50%	2.00%	0.00%	-	2.00%	-	-
Pictet - China Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at September 30, 2024.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

5. SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2024, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Emerging Local Currency Debt	0.25%	0.30%
Pictet - Asian Local Currency Debt	0.25%	0.30%
Pictet - Global Sustainable Credit	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.25%	0.30%
Pictet - Emerging Markets	0.25%	0.30%
Pictet - Digital	0.30%	0.35%
Pictet - Premium Brands	0.30%	0.35%
Pictet - Water	0.30%	0.35%

¹ The fee was suspended on February 28, 2022.

² For the shareclass D1, the rate is 1.20%.

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Japanese Equity Opportunities	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.25%	0.30%
Pictet - Japanese Equity Selection	0.30%	0.35%
Pictet - Security	0.30%	0.35%
Pictet - Clean Energy Transition	0.30%	0.35%
Pictet - Russian Equities	0.25%	0.30%
Pictet - Timber	0.30%	0.35%
Pictet - Nutrition	0.30%	0.35%
Pictet - Global Megatrend Selection	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.30%	0.35%
Pictet - SmartCity	0.30%	0.35%
Pictet - Robotics	0.30%	0.35%
Pictet - Global Thematic Opportunities	0.30%	0.35%
Pictet - Human	0.30%	0.35%
Pictet - China Environmental Opportunities	0.24%	0.29%
Pictet - Global Multi Asset Themes	0.20%	0.25%

6. OTHER FEES PAYABLE

As at September 30, 2024, other fees payable mainly include service, capital gain tax and depositary fees.

7. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in each sub-fund is equal to the NAV of each share in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed up to 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors (excluding the Management Company) involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 1% of the NAV per share, may be deducted from this amount and paid to financial intermediaries and/or distributors (excluding the Management Company). Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "How to calculate NAV" of the current Prospectus.

8. SWING PRICING

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund either down or up.

The swing pricing mechanism may be applied across all sub-funds with the exception of certain share classes of the indexed funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions, if any, are disclosed in the sub-fund annexes.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2024:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - Global Emerging Debt	Pictet - Water
Pictet - Emerging Local Currency Debt	Pictet - Security
Pictet - Asian Local Currency Debt	Pictet - Russian Equities
Pictet - Global Sustainable Credit	Pictet - Global Megatrend Selection
Pictet - Emerging Corporate Bonds	Pictet - Robotics
Pictet - Chinese Local Currency Debt	
Pictet - Emerging Markets	
Pictet - Digital	
Pictet - Premium Brands	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - Japanese Equity Selection	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - Global Multi Asset Themes	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - China Environmental Opportunities	

9. PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

10. EXCHANGE RATES AS AT SEPTEMBER 30, 2024

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2024:

1 EUR =	0.94144400	CHF
1 EUR =	7.81086866	CNH
1 EUR =	7.83029335	CNY
1 EUR =	0.83203476	GBP
1 EUR =	159.6398352	JPY
1 EUR =	1.11605003	USD

11. FORWARD CONTRACTS

Futures Contracts

The SICAV had the following futures contracts outstanding as at September 30, 2024:

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 399.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	45,697,009.41
Purchase of 216.00 United States 2Y Treasury Bond	31/12/2024	USD	43,983,000.00
Purchase of 94.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	10,387,000.00
Purchase of 286.00 United States 5Y Treasury Bond	31/12/2024	USD	29,401,023.37
Sale of 65.00 United States treasury Long Bond	19/12/2024	USD	-6,984,960.97

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 6.00 Korea 10Y Treasury Bond	17/12/2024	KRW	-538,563.89
Sale of 1.00 Korea 3Y Treasury Bond	17/12/2024	KRW	1,463,867.86
Sale of 13.00 United States 10Y Treasury Bond	19/12/2024	USD	-1,346,210.94
Sale of 6.00 United States 5Y Treasury Bond	31/12/2024	USD	-616,804.69

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 300.00 United States 2Y Treasury Bond	31/12/2024	USD	61,087,500.00
Purchase of 520.00 United States 5Y Treasury Bond	31/12/2024	USD	74,016,562.32
Sale of 120.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-13,978,544.87
Sale of 300.00 United Kingdom 10Y L-Gilt Government Bond	27/12/2024	GBP	-30,636,577.93

Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 53.00 United States 10Y Treasury Bond	19/12/2024	USD	5,504,960.96
Purchase of 243.00 United States 5Y Treasury Bond	31/12/2024	USD	25,045,136.66
Purchase of 152.00 United States treasury Long Bond	19/12/2024	USD	16,399,375.00

Pictet - Chinese Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN CNY
Sale of 9.00 United States treasury Long Bond	19/12/2024	USD	-6,786,095.91

Pictet - Global Multi Asset Themes

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 4.00 CNX Nifty Index	31/10/2024	USD	2,464.01
Purchase of 3.00 Index Hang Seng China Enterprises	30/10/2024	HKD	145,023.30

12. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at September 30, 2024:

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/BRL	-179,218	6.22	22/10/2024	EUR	-3,529,390.72	-48,478.53
CALL EUR/BRL SPOT C.R.	-7,597,880	6.15	16/10/2024	EUR	-6,693,976.86	-54,880.06
CALL United States 5Y Treasury Bond	-1,469	113	25/10/2024	USD	-2,289,066.50	-28,689.57
CALL United States 5Y Treasury Bond	1,469	111	25/10/2024	USD	29,941,235.19	258,220.82
CALL USD/BRL	-6,245,245	5.65	17/10/2024	USD	1,090,232.42	-16,556.14
CALL USD/BRL SPOT C.R.	-6,328,633	5.52	11/10/2024	USD	2,040,477.85	-27,725.74
CALL USD/CNH	-66,521,140	7.305	31/10/2024	USD	1,667,019.77	-14,435.09
CALL USD/CNH	33,260,570	7.37	31/10/2024	USD	-376,509.65	3,059.97
CALL USD/CNH	33,260,570	7.24	31/10/2024	USD	-1,727,886.61	16,031.59
CALL USD/CNH	21,696,520	7.1	26/02/2025	USD	-5,855,673.78	151,919.03
CALL USD/CNH	-21,696,520	7.28	26/02/2025	USD	1,232,362.34	-42,980.81
CALL USD/CNH	28,439,962	7.45	02/04/2025	USD	-2,309,609.31	57,050.56
CALL USD/CNH	23,739,811	7.28	17/10/2024	USD	-69,795.04	569.76
CALL USD/CNH SPOT C.R.	58,621,163	7.35	04/02/2025	USD	-5,225,490.47	105,224.99
CALL USD/CNH SPOT C.R.	-43,965,872	7.35	31/10/2024	USD	640,143.10	-5,275.90
CALL USD/CNH SPOT C.R.	-1,361,321	7.6	18/02/2025	USD	1,565,587.22	-32,752.02
CALL USD/CNH SPOT C.R.	1,944,745	7.35	18/02/2025	USD	-6,033,571.36	143,469.67
CALL USD/TRY	-355,559	45.1	02/05/2025	USD	732,056.87	-88,302.37
CALL USD/TRY	199,292	45	21/01/2025	USD	-225,331.49	15,163.33
CALL USD/TRY	-189,292	46	25/04/2025	USD	340,772.92	-38,270.87
CALL USD/TRY SPOT C.R.	-708,785	42	05/12/2024	USD	914,630.34	-43,710.06
CALL USD/TRY SPOT C.R.	-692,000	42	03/01/2025	USD	1,213,318.20	-70,427.61
CALL USD/TRY SPOT C.R.	-199,292	44	21/01/2025	USD	261,403.34	-16,841.17
CALL USD/TRY SPOT C.R.	-199,292	45	21/01/2025	USD	225,331.49	-15,163.33
CALL USD/TRY SPOT C.R.	692,000	42	03/01/2025	USD	-1,213,318.20	70,427.61
CALL USD/TRY SPOT C.R.	-255,963	37.7	28/11/2024	USD	1,137,507.25	-44,929.44
PUT EUR/BRL	25,602,567	5.9	22/10/2024	EUR	-7,684,051.48	57,890.41
PUT EUR/BRL	-25,602,567	5.7	22/10/2024	EUR	241,733.88	-1,685.85
PUT EUR/BRL SPOT C.R.	25,326,266	5.98	18/10/2024	EUR	-14,246,316.40	121,908.59
PUT EUR/BRL SPOT C.R.	-37,989,400	5.87	18/10/2024	EUR	4,875,778.04	-36,123.16
PUT United States 5Y Treasury Bond	-734	109.25	25/10/2024	USD	23,599,677.91	-129,022.52
PUT USD/BRL	18,735,736	5.27	17/10/2024	USD	2,098,027.72	29,396.37
PUT USD/BRL	-12,490,491	5.1	17/10/2024	USD	-111,290.27	-1,074.18
PUT USD/BRL SPOT C.R.	19,201,684	5.45	11/10/2024	USD	9,400,568.44	190,058.27
PUT USD/BRL SPOT C.R.	-38,403,368	5.35	11/10/2024	USD	-8,195,662.76	-113,904.39
PUT USD/BRL SPOT C.R.	25,314,529	5.38	11/10/2024	USD	7,305,013.63	112,953.43
PUT USD/BRL SPOT C.R.	-31,643,161	5.3	11/10/2024	USD	-2,360,263.38	-28,763.63
PUT USD/CNH	-170,640	7.15	02/04/2025	USD	-978,712.55	-134,856.62
PUT USD/CNH SPOT C.R.	-388,949	6.9	18/02/2025	USD	-3,973,359.07	-173,852.81
PUT USD/TRY	11,897,675	38.5	21/11/2024	USD	1,381,558.02	562,105.66
PUT USD/TRY	-4,688,808	40	04/10/2024	USD	-5,448,770.00	-763,759.94
PUT USD/TRY	9,377,617	36.75	04/10/2024	USD	10,005,823.56	642,132.32

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TRY	2,389,499	36	25/04/2025	USD	3,241,833.29	167,575.56
PUT USD/TRY	-9,632,948	34.5	08/10/2024	USD	-1,609,183.96	-10,721.47
PUT USD/TRY	4,816,474	35.7	08/10/2024	USD	4,606,186.75	176,836.84
PUT USD/TRY	-10,878,501	36	20/06/2025	USD	-130,759.58	-19,135.28
PUT USD/TRY	7,252,333	39	20/06/2025	USD	1,181,912.71	80,957.79
PUT USD/TRY	-3,985,826	42.5	21/01/2025	USD	287,298.34	-121,129.25
PUT USD/TRY	12,589,337	37.1	04/12/2024	USD	7,652,806.18	385,435.14
PUT USD/TRY	-30,214,410	36	04/12/2024	USD	-5,289,636.76	-218,419.97
PUT USD/TRY	-25,238,985	38	25/04/2025	USD	-1,352,304.82	-162,438.11
PUT USD/TRY	12,619,492	40	25/04/2025	USD	4,189,418.95	316,244.47
PUT USD/TRY SPOT C.R.	10,121,462	34.75	08/10/2024	USD	5,361,743.28	116,022.32
PUT USD/TRY SPOT C.R.	5,945,274	36.5	21/10/2024	USD	4,611,095.06	282,703.72
PUT USD/TRY SPOT C.R.	10,127,589	37	29/11/2024	USD	4,395,069.80	303,503.59
PUT USD/TRY SPOT C.R.	5,062,753	35.1	28/11/2024	USD	484,556.09	17,987.96
PUT USD/TRY SPOT C.R.	2,025,101	31.75	05/12/2024	USD	567.03	4.05
PUT USD/TRY SPOT C.R.	5,062,753	35.25	04/12/2024	USD	485,467.39	19,420.72
PUT USD/TRY SPOT C.R.	4,050,847	37	21/10/2024	USD	3,901,168.20	247,085.46
PUT USD/TRY SPOT C.R.	4,050,847	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-8,101,695	34	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	1,581,713	35	03/01/2025	USD	4,810,732.64	117,181.21
PUT USD/TRY SPOT C.R.	3,985,826	41.5	21/01/2025	USD	2,186,703.86	348,329.31
PUT USD/TRY SPOT C.R.	3,985,826	42.5	21/01/2025	USD	-287,298.34	121,129.25
PUT USD/TRY SPOT C.R.	-6,369,145	36	21/10/2024	USD	-2,455,560.16	-36,673.54
PUT USD/TRY SPOT C.R.	-6,369,145	35	21/10/2024	USD	-48,532.88	-592.33
PUT USD/TRY SPOT C.R.	6,369,145	38	21/10/2024	USD	6,693,461.86	562,147.11
PUT USD/TRY SPOT C.R.	-9,377,617	36.75	04/10/2024	USD	-10,005,823.56	-642,132.32
PUT USD/TRY SPOT C.R.	4,688,808	40	04/10/2024	USD	5,448,770.00	763,759.94
PUT USD/TRY SPOT C.R.	-5,948,838	38.5	21/11/2024	USD	-690,779.07	-281,052.85
PUT USD/TRY SPOT C.R.	-20,477,020	34.95	28/11/2024	USD	-1,367,045.86	-47,772.89
PUT USD/TRY SPOT C.R.	10,238,510	36.3	28/11/2024	USD	5,015,026.97	187,508.07

The market value on these contracts as at September 30, 2024 was USD 3,238,885.07 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD	-788,378	0.688	15/11/2024	AUD	-5,667,130.94	-337,736.93
CALL AUD/USD SPOT C.R.	-97,232,047	0.703	25/11/2024	AUD	-24,355,564.20	-663,084.32
CALL AUD/USD SPOT C.R.	58,339,228	0.688	25/11/2024	AUD	22,823,865.11	817,534.45
CALL AUD/USD SPOT C.R.	38,892,819	0.712	25/11/2024	AUD	6,762,656.71	160,110.60
CALL EUR/BRL	-422,419	6.22	22/10/2024	EUR	-8,185,707.40	-121,356.40
CALL EUR/BRL SPOT C.R.	-17,942,242	6.15	16/10/2024	EUR	-16,983,599.60	-156,650.12
CALL EUR/HUF	-616,978	402.75	27/11/2024	EUR	-19,309,903.28	-194,859.63
CALL EUR/USD	40,062,776	1.105	13/12/2024	EUR	30,868,872.70	918,116.73
CALL EUR/USD	-118,211,201	1.114	14/11/2024	EUR	-76,803,271.41	-1,608,245.00
CALL EUR/USD	59,105,601	1.1005	14/11/2024	EUR	49,319,728.80	1,361,788.40
CALL EUR/USD	59,105,601	1.1275	14/11/2024	EUR	25,316,971.83	413,624.23
CALL EUR/USD	59,118,134	1.125	21/10/2024	EUR	14,046,377.95	175,794.53
CALL EUR/USD SPOT C.R.	-155,420,391	1.1525	20/12/2024	EUR	-33,362,410.27	-580,306.54
CALL EUR/USD SPOT C.R.	77,710,195	1.125	20/12/2024	EUR	39,360,068.60	936,482.70
CALL EUR/USD SPOT C.R.	77,710,195	1.1715	20/12/2024	EUR	7,837,612.32	118,146.25
CALL United States 5Y Treasury Bond	-1,712	113	25/10/2024	USD	-7,141,846.82	-40,129.28
CALL United States 5Y Treasury Bond	1,712	111	25/10/2024	USD	53,383,219.34	387,870.72
CALL USD/BRL	-15,224,455	5.65	17/10/2024	USD	2,866,764.88	-48,413.77
CALL USD/BRL SPOT C.R.	-14,955,710	5.52	11/10/2024	USD	5,081,651.14	-81,957.29
CALL USD/CHF	-120,652,868	0.955	14/11/2024	USD	0.00	0.00

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CHF	120,652,868	0.925	14/11/2024	USD	-26,543.63	0.00
CALL USD/CLP SPOT C.R.	-408,883	955	15/10/2024	USD	780,054.72	-12,499.55
CALL USD/CLP SPOT C.R.	-20,458,258	955	04/11/2024	USD	2,013,092.59	-43,985.25
CALL USD/CLP SPOT C.R.	408,883	955	15/10/2024	USD	-780,054.72	12,499.55
CALL USD/CNH	-174,821,343	7.305	31/10/2024	USD	3,751,666.02	-33,216.06
CALL USD/CNH	87,410,671	7.37	31/10/2024	USD	-835,646.01	6,992.85
CALL USD/CNH	87,410,671	7.24	31/10/2024	USD	-3,943,969.48	36,712.48
CALL USD/CNH	59,040,340	7.1	26/02/2025	USD	-15,056,467.51	393,208.66
CALL USD/CNH	-59,040,340	7.28	26/02/2025	USD	2,943,160.95	-113,357.45
CALL USD/CNH	72,126,579	7.45	02/04/2025	USD	-5,601,350.13	139,925.56
CALL USD/CNH	56,180,286	7.28	17/10/2024	USD	-167,979.06	1,685.41
CALL USD/CNH	76,589,979	7.25	19/12/2024	USD	-3,045,983.46	75,058.18
CALL USD/CNH	76,751,165	7.3	06/02/2025	USD	-5,022,596.24	170,387.59
CALL USD/CNH	56,119,520	7.2	04/12/2024	USD	-2,586,548.68	20,203.03
CALL USD/CNH SPOT C.R.	159,738,572	7.35	04/02/2025	USD	-13,561,804.76	276,347.73
CALL USD/CNH SPOT C.R.	-119,803,929	7.35	31/10/2024	USD	1,479,578.52	-11,980.39
CALL USD/CNH SPOT C.R.	-3,729,177	7.6	18/02/2025	USD	4,072,037.53	-86,367.74
CALL USD/CNH SPOT C.R.	5,327,396	7.35	18/02/2025	USD	-15,482,904.45	371,745.69
CALL USD/CNH SPOT C.R.	-147,467,843	7.24	01/11/2024	USD	3,024,565.46	-53,088.42
CALL USD/CNH SPOT C.R.	73,733,922	7.15	01/11/2024	USD	-8,640,140.98	93,642.08
CALL USD/JPY SPOT C.R.	-31,046,281	141.5	30/09/2024	USD	25,642,675.79	-317,292.99
CALL USD/JPY SPOT C.R.	-38,877,303	146.4	03/10/2024	USD	2,927,460.92	-22,937.61
CALL USD/KRW	-751,957	1415	17/10/2024	USD	55,923.04	-383.50
CALL USD/MXN	-62,283,927	19.9	18/10/2024	USD	23,879,657.61	-644,638.64
CALL USD/MXN	62,283,927	19.42	18/10/2024	USD	-39,471,193.06	1,345,955.66
CALL USD/TRY	-946,913	45.1	02/05/2025	USD	1,950,915.38	-247,011.73
CALL USD/TRY	526,322	45	21/01/2025	USD	-597,770.21	40,784.69
CALL USD/TRY	-454,645	46	25/04/2025	USD	825,094.29	-96,807.56
CALL USD/TRY SPOT C.R.	-1,839,037	42	05/12/2024	USD	2,501,035.15	-126,397.01
CALL USD/TRY SPOT C.R.	-1,848,159	42	03/01/2025	USD	3,294,361.90	-196,329.93
CALL USD/TRY SPOT C.R.	-526,322	44	21/01/2025	USD	706,987.29	-46,795.29
CALL USD/TRY SPOT C.R.	-526,322	45	21/01/2025	USD	597,770.21	-40,784.69
CALL USD/TRY SPOT C.R.	1,848,159	42	03/01/2025	USD	-3,294,361.90	196,329.93
CALL USD/TRY SPOT C.R.	-594,269	37.7	28/11/2024	USD	2,708,523.59	-115,983.48
CALL USD/TWD	76,629,953	34.1	12/12/2024	USD	-1,176,269.78	16,858.59
CALL USD/TWD	76,629,953	31.9	12/12/2024	USD	-20,590,468.37	456,714.52
CALL USD/TWD	-153,259,907	33.1	12/12/2024	USD	9,926,644.18	-168,585.90
CALL USD/TWD	-751,958	33.12	17/10/2024	USD	147,301.05	-721.88
CALL USD/ZAR	-25,190,948	18.75	14/10/2024	USD	63,481.19	-503.82
CALL USD/ZAR SPOT C.R.	-817,003	18.6	10/12/2024	USD	2,197,108.98	-85,074.52
PUT AUD/USD	-788,378	0.641	15/11/2024	AUD	781,500.46	-14,397.24
PUT AUD/USD SPOT C.R.	-31,000,137	0.66	09/10/2024	AUD	105,059.91	-859.39
PUT AUD/USD SPOT C.R.	-31,114,255	0.68	24/10/2024	AUD	3,701,846.29	-57,143.86
PUT EUR/AUD	60,257,470	1.6	25/10/2024	EUR	-44,927,643.28	293,023.97
PUT EUR/AUD	-118,209,693	1.605	25/10/2024	EUR	91,971,401.66	-557,658.77
PUT EUR/AUD	59,104,847	1.63	25/10/2024	EUR	-91,482,459.96	943,526.95
PUT EUR/BRL	60,345,592	5.9	22/10/2024	EUR	-20,064,053.52	165,277.84
PUT EUR/BRL	-60,345,592	5.7	22/10/2024	EUR	941,746.30	-7,420.64
PUT EUR/BRL SPOT C.R.	59,807,473	5.98	18/10/2024	EUR	-35,638,400.92	333,625.32
PUT EUR/BRL SPOT C.R.	-89,711,209	5.87	18/10/2024	EUR	14,868,722.68	-132,380.39
PUT EUR/HUF	-616,978	386	27/11/2024	EUR	7,428,515.74	-41,183.17
PUT EUR/USD	40,062,776	1.07	13/12/2024	EUR	-2,967,084.25	55,534.86
PUT EUR/USD SPOT C.R.	-31,084,078	1.1	20/12/2024	EUR	8,026,646.29	-165,404.74
PUT United States 5Y Treasury Bond	-856	109.25	25/10/2024	USD	19,208,317.72	-120,370.72
PUT USD/BRL	45,673,364	5.27	17/10/2024	USD	6,281,457.75	97,284.27
PUT USD/BRL	-30,448,909	5.1	17/10/2024	USD	-450,339.36	-4,871.83
PUT USD/BRL SPOT C.R.	44,566,733	5.45	11/10/2024	USD	23,032,087.61	529,898.46
PUT USD/BRL SPOT C.R.	-89,133,467	5.35	11/10/2024	USD	-22,900,170.34	-371,686.56

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/BRL SPOT C.R.	59,822,843	5.38	11/10/2024	USD	19,784,012.41	355,347.69
PUT USD/BRL SPOT C.R.	-74,778,553	5.3	11/10/2024	USD	-8,870,979.74	-136,844.75
PUT USD/CHF	-603,264	0.879	14/11/2024	USD	-1,662,287.92	-579,489.37
PUT USD/CHF	-603,264	0.86	14/11/2024	USD	-5,366,588.28	-510,114.01
PUT USD/CLP SPOT C.R.	61,332,498	923	15/10/2024	USD	52,898,666.20	2,147,250.75
PUT USD/CLP SPOT C.R.	-81,776,664	900	15/10/2024	USD	-48,642,395.28	-1,239,734.23
PUT USD/CLP SPOT C.R.	-61,374,774	880	04/11/2024	USD	-17,167,138.04	-461,538.30
PUT USD/CLP SPOT C.R.	61,374,774	902	04/11/2024	USD	36,249,169.02	1,310,351.42
PUT USD/CLP SPOT C.R.	-61,332,498	923	15/10/2024	USD	-52,898,666.20	-2,147,250.75
PUT USD/CLP SPOT C.R.	81,776,664	900	15/10/2024	USD	48,642,395.28	1,239,734.23
PUT USD/CNH	-432,760	7.15	02/04/2025	USD	-2,335,090.74	-346,774.92
PUT USD/CNH	-574,425	7	19/12/2024	USD	-7,024,476.74	-360,354.04
PUT USD/CNH SPOT C.R.	-1,065,479	6.9	18/02/2025	USD	-10,706,295.25	-512,623.26
PUT USD/CNH SPOT C.R.	-368,670	6.995	01/11/2024	USD	-6,902,803.81	-211,070.95
PUT USD/HUF	83,978,010	361.7	11/10/2024	USD	70,033,461.44	1,638,410.98
PUT USD/HUF	-167,956,019	356.7	11/10/2024	USD	-98,239,155.07	-1,498,167.69
PUT USD/HUF	83,978,010	350.2	11/10/2024	USD	15,862,606.31	146,961.52
PUT USD/INR	3,837,301	81.7	03/03/2025	USD	16,341,107.94	165,119.06
PUT USD/JPY SPOT C.R.	58,683,770	143	07/10/2024	USD	14,369,894.76	355,036.81
PUT USD/JPY SPOT C.R.	93,040,521	140.7	15/10/2024	USD	29,666,900.53	529,400.56
PUT USD/JPY SPOT C.R.	-116,300,651	140.7	30/09/2024	USD	-7,336,245.07	-31,401.18
PUT USD/JPY SPOT C.R.	-38,807,852	138	30/09/2024	USD	-17,463.53	0.00
PUT USD/JPY SPOT C.R.	58,211,777	138	16/10/2024	USD	8,289,357.04	128,065.91
PUT USD/JPY SPOT C.R.	-97,193,258	143	03/10/2024	USD	-53,023,781.90	-758,107.41
PUT USD/JPY SPOT C.R.	116,631,910	143	11/10/2024	USD	64,560,427.46	1,345,932.24
PUT USD/KRW	-751,957	1340	17/10/2024	USD	-6,787,479.70	-658,631.62
PUT USD/MXN	-20,761,309	18	18/10/2024	USD	-72,249.36	-1,038.07
PUT USD/TRY	31,319,279	38.5	21/11/2024	USD	5,422,933.16	1,471,692.92
PUT USD/TRY	-12,547,501	40	04/10/2024	USD	-14,578,815.94	-2,043,109.59
PUT USD/TRY	25,095,002	36.75	04/10/2024	USD	26,722,914.78	1,717,501.94
PUT USD/TRY	6,296,647	36	25/04/2025	USD	8,727,971.31	493,908.99
PUT USD/TRY	-25,038,704	34.5	08/10/2024	USD	-3,385,983.94	-37,558.06
PUT USD/TRY	12,519,352	35.7	08/10/2024	USD	11,744,779.69	463,591.60
PUT USD/TRY	-28,112,560	36	20/06/2025	USD	-449,238.71	-70,000.27
PUT USD/TRY	18,741,707	39	20/06/2025	USD	3,212,890.83	229,398.49
PUT USD/TRY	-10,526,424	42.5	21/01/2025	USD	623,164.30	-316,003.25
PUT USD/TRY	30,351,604	37.1	04/12/2024	USD	18,360,595.81	957,896.62
PUT USD/TRY	-72,843,848	36	04/12/2024	USD	-11,674,683.52	-568,182.01
PUT USD/TRY	-60,619,337	38	25/04/2025	USD	-3,622,611.58	-464,344.12
PUT USD/TRY	30,309,669	40	25/04/2025	USD	10,235,272.12	799,872.16
PUT USD/TRY	-67,498,442	35.25	13/11/2024	USD	-1,206,197.16	-44,548.97
PUT USD/TRY	33,749,221	38	13/11/2024	USD	29,701,676.93	2,268,622.64
PUT USD/TRY	33,749,221	32.75	13/11/2024	USD	27,336.87	337.49
PUT USD/TRY SPOT C.R.	26,268,095	34.75	08/10/2024	USD	11,150,806.33	337,019.66
PUT USD/TRY SPOT C.R.	15,820,882	36.5	21/10/2024	USD	11,512,223.00	762,724.72
PUT USD/TRY SPOT C.R.	26,229,891	37	29/11/2024	USD	11,129,605.05	818,110.30
PUT USD/TRY SPOT C.R.	13,135,982	35.1	28/11/2024	USD	1,204,569.55	54,120.25
PUT USD/TRY SPOT C.R.	5,254,393	31.75	05/12/2024	USD	10,666.42	105.09
PUT USD/TRY SPOT C.R.	13,135,982	35.25	04/12/2024	USD	1,224,273.52	58,980.56
PUT USD/TRY SPOT C.R.	10,499,935	37	21/10/2024	USD	9,984,073.19	643,751.01
PUT USD/TRY SPOT C.R.	10,499,935	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-20,999,870	34	21/10/2024	USD	-210.00	0.00
PUT USD/TRY SPOT C.R.	4,224,364	35	03/01/2025	USD	13,284,568.69	386,782.77
PUT USD/TRY SPOT C.R.	10,526,424	41.5	21/01/2025	USD	5,659,216.07	898,956.61
PUT USD/TRY SPOT C.R.	10,526,424	42.5	21/01/2025	USD	-623,164.30	316,003.25
PUT USD/TRY SPOT C.R.	-17,370,530	36	21/10/2024	USD	-5,146,193.22	-107,002.46
PUT USD/TRY SPOT C.R.	-17,370,530	35	21/10/2024	USD	-182,390.56	-3,300.40
PUT USD/TRY SPOT C.R.	17,370,530	38	21/10/2024	USD	18,071,083.47	1,536,249.67

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TRY SPOT C.R.	-25,095,002	36.75	04/10/2024	USD	-26,722,914.78	-1,717,501.94
PUT USD/TRY SPOT C.R.	12,547,501	40	04/10/2024	USD	14,578,815.94	2,043,109.59
PUT USD/TRY SPOT C.R.	-15,659,640	38.5	21/11/2024	USD	-2,711,466.67	-735,846.48
PUT USD/TRY SPOT C.R.	-47,541,488	34.95	28/11/2024	USD	-2,965,638.02	-126,460.36
PUT USD/TRY SPOT C.R.	23,770,744	36.3	28/11/2024	USD	11,676,664.87	458,062.24
PUT USD/TRY SPOT C.R.	16,805,195	43	27/03/2025	USD	11,558,277.02	1,411,972.48
PUT USD/TRY SPOT C.R.	-33,610,391	40	27/03/2025	USD	-7,562,337.97	-922,941.34
PUT USD/TRY SPOT C.R.	32,702,143	37	20/12/2024	USD	2,687,135.09	314,921.64
PUT USD/TWD	-76,490,426	29.99	13/06/2025	USD	-30,785,101.75	-1,433,430.58
PUT USD/TWD	-751,958	32.1	17/10/2024	USD	-8,834,340.97	-665,392.60
PUT USD/ZAR	12,641,717	17.9	10/12/2024	USD	9,570,411.85	628,799.00
PUT USD/ZAR	12,641,717	17.9	10/12/2024	USD	9,547,277.51	629,431.09
PUT USD/ZAR	16,855,747	17.8	11/12/2024	USD	12,206,257.75	762,722.55
PUT USD/ZAR	-83,969,828	17.3	14/10/2024	USD	-53,431,680.95	-1,280,539.88
PUT USD/ZAR	83,969,828	17.65	14/10/2024	USD	74,426,657.05	2,725,660.62
PUT USD/ZAR	41,507,196	17.99	17/10/2024	USD	40,486,949.12	2,109,395.70
PUT USD/ZAR	-62,260,794	17.75	17/10/2024	USD	-58,089,320.80	-2,258,821.61
PUT USD/ZAR SPOT C.R.	-102,125,427	17	10/12/2024	USD	-39,645,090.76	-1,636,049.34
PUT USD/ZAR SPOT C.R.	81,700,341	17.5	10/12/2024	USD	51,082,321.21	2,701,830.28

The market value on these contracts as at September 30, 2024 was USD 17,070,801.77 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD	-50,312	0.688	15/11/2024	AUD	-360,698.12	-21,528.52
CALL AUD/USD SPOT C.R.	-6,384,987	0.703	25/11/2024	AUD	-1,631,991.90	-43,492.84
CALL AUD/USD SPOT C.R.	3,830,992	0.688	25/11/2024	AUD	1,517,363.03	53,623.49
CALL AUD/USD SPOT C.R.	2,553,994	0.712	25/11/2024	AUD	455,626.94	10,501.92
CALL EUR/USD	2,376,185	1.105	13/12/2024	EUR	1,782,528.84	54,503.60
CALL EUR/USD	-7,569,814	1.114	14/11/2024	EUR	-4,672,411.77	-103,078.22
CALL EUR/USD	3,784,906	1.1005	14/11/2024	EUR	3,074,543.46	87,281.90
CALL EUR/USD	3,784,906	1.1275	14/11/2024	EUR	1,494,460.03	26,510.66
CALL EUR/USD	3,793,094	1.125	21/10/2024	EUR	852,879.44	11,289.28
CALL EUR/USD SPOT C.R.	-10,256,851	1.1525	20/12/2024	EUR	-2,051,903.17	-38,331.13
CALL EUR/USD SPOT C.R.	5,128,426	1.125	20/12/2024	EUR	2,470,068.11	61,857.72
CALL EUR/USD SPOT C.R.	5,128,426	1.1715	20/12/2024	EUR	479,006.40	7,803.94
CALL United States 5Y Treasury Bond	-114	113	25/10/2024	USD	-177,640.29	-2,672.16
CALL United States 5Y Treasury Bond	114	111	25/10/2024	USD	2,323,553.99	25,827.84
CALL USD/CHF	-7,092,848	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	7,092,848	0.925	14/11/2024	USD	-1,915.07	0.00
CALL USD/CNH	-20,746,964	7.305	31/10/2024	USD	519,918.92	-3,941.92
CALL USD/CNH	10,373,482	7.37	31/10/2024	USD	-117,427.82	829.88
CALL USD/CNH	10,373,482	7.24	31/10/2024	USD	-538,902.39	4,356.86
CALL USD/CNH	6,887,557	7.1	26/02/2025	USD	-1,858,882.76	45,871.13
CALL USD/CNH	-6,887,557	7.28	26/02/2025	USD	391,213.24	-13,224.11
CALL USD/CNH	8,722,754	7.45	02/04/2025	USD	-708,374.85	16,922.14
CALL USD/CNH	7,083,150	7.28	17/10/2024	USD	-20,824.46	212.49
CALL USD/CNH	9,289,712	7.25	19/12/2024	USD	-453,802.43	9,103.92
CALL USD/CNH	9,109,198	7.3	06/02/2025	USD	-691,023.76	20,222.42
CALL USD/CNH	7,302,530	7.2	04/12/2024	USD	-358,408.17	2,628.91
CALL USD/CNH SPOT C.R.	24,249,661	7.35	04/02/2025	USD	-2,161,614.78	41,951.91
CALL USD/CNH SPOT C.R.	-18,187,246	7.35	31/10/2024	USD	264,806.30	-1,818.72
CALL USD/CNH SPOT C.R.	-568,202	7.6	18/02/2025	USD	653,460.71	-13,159.56
CALL USD/CNH SPOT C.R.	811,717	7.35	18/02/2025	USD	-2,518,351.99	56,641.61
CALL USD/CNH SPOT C.R.	-19,623,045	7.24	01/11/2024	USD	568,479.61	-7,064.30

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	9,811,522	7.15	01/11/2024	USD	-1,309,151.38	12,460.63
CALL USD/JPY SPOT C.R.	-2,061,031	141.5	30/09/2024	USD	2,038,833.70	-21,063.74
CALL USD/JPY SPOT C.R.	-2,569,944	146.4	03/10/2024	USD	135,718.74	-1,516.27
CALL USD/KRW	-94,808	1415	17/10/2024	USD	10,303.73	-48.35
CALL USD/TWD	9,071,158	34.1	12/12/2024	USD	-164,641.52	1,995.65
CALL USD/TWD	9,071,158	31.9	12/12/2024	USD	-2,641,884.06	54,064.10
CALL USD/TWD	-18,142,314	33.1	12/12/2024	USD	1,310,782.19	-19,956.55
CALL USD/TWD	-94,808	33.12	17/10/2024	USD	37,293.67	-91.02
PUT AUD/USD	-50,312	0.641	15/11/2024	AUD	47,527.66	-917.73
PUT AUD/USD SPOT C.R.	-2,067,651	0.66	09/10/2024	AUD	3,069.69	-57.26
PUT AUD/USD SPOT C.R.	-2,043,196	0.68	24/10/2024	AUD	225,859.23	-3,748.16
PUT EUR/AUD	3,614,281	1.6	25/10/2024	EUR	-3,070,063.00	17,591.47
PUT EUR/AUD	-7,560,527	1.605	25/10/2024	EUR	6,785,105.18	-35,698.96
PUT EUR/AUD	3,780,263	1.63	25/10/2024	EUR	-6,229,720.06	60,400.61
PUT EUR/USD	2,376,185	1.07	13/12/2024	EUR	-193,459.12	3,296.80
PUT EUR/USD SPOT C.R.	-2,051,370	1.1	20/12/2024	EUR	566,267.98	-10,925.52
PUT United States 5Y Treasury Bond	-57	109.25	25/10/2024	USD	1,832,672.54	-8,015.34
PUT USD/CHF	-35,465	0.879	14/11/2024	USD	-112,387.52	-34,067.32
PUT USD/CHF	-35,465	0.86	14/11/2024	USD	-348,757.49	-29,988.85
PUT USD/CNH	-52,336	7.15	02/04/2025	USD	-300,175.22	-41,937.36
PUT USD/CNH	-69,672	7	19/12/2024	USD	-903,353.91	-43,707.34
PUT USD/CNH SPOT C.R.	-162,343	6.9	18/02/2025	USD	-1,658,436.02	-78,106.46
PUT USD/CNH SPOT C.R.	-49,058	6.995	01/11/2024	USD	-987,032.73	-28,086.69
PUT USD/INR	447,946	81.7	03/03/2025	USD	1,764,199.49	19,275.12
PUT USD/JPY SPOT C.R.	3,725,985	143	07/10/2024	USD	1,120,329.17	22,542.21
PUT USD/JPY SPOT C.R.	6,230,956	140.7	15/10/2024	USD	1,854,830.98	35,454.14
PUT USD/JPY SPOT C.R.	-7,788,696	140.7	30/09/2024	USD	0.00	-2,102.95
PUT USD/JPY SPOT C.R.	-2,576,288	138	30/09/2024	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	3,864,434	138	16/10/2024	USD	498,202.83	8,501.75
PUT USD/JPY SPOT C.R.	-6,424,860	143	03/10/2024	USD	-3,301,928.30	-50,113.91
PUT USD/JPY SPOT C.R.	7,709,831	143	11/10/2024	USD	4,099,085.85	88,971.45
PUT USD/KRW	-94,808	1340	17/10/2024	USD	-1,073,279.65	-83,041.38
PUT USD/TWD	-9,073,749	29.99	13/06/2025	USD	-3,505,098.50	-170,042.06
PUT USD/TWD	-94,808	32.1	17/10/2024	USD	-1,369,443.73	-83,893.70

The market value on these contracts as at September 30, 2024 was USD 132,942.85 and is included in the liabilities part of the statement of net assets.

Pictet - Emerging Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY	-188,400	40	17/10/2024	USD	18,911.59	-89.87
PUT USD/TRY	-18,840,009	35.7	17/10/2024	USD	-15,204,452.46	-560,358.39
PUT USD/TRY	18,840,009	37.7	17/10/2024	USD	19,650,882.99	1,582,014.40

The market value on these contracts as at September 30, 2024 was USD 1,021,566.14 and is included in the assets part of the statement of net assets.

13. FORWARD FOREIGN EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2024:

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	648,527.52	USD	445,690.81	31/10/2024
BRL	66,339,595.87	EUR	10,849,323.25	24/10/2024
BRL	112,619,035.99	USD	20,430,552.13	30/06/2025
CHF	434,524,890.77	USD	513,929,580.63	31/10/2024
CLP	4,777,252,733.00	USD	5,296,356.47	02/10/2024
CNH	279,685,964.84	USD	39,493,928.03	07/04/2025
EUR	10,849,122.83	BRL	66,298,158.39	24/10/2024
EUR	525,581,295.13	USD	586,514,562.58	31/10/2024
GBP	7,799,551.95	USD	10,431,510.75	31/10/2024
JPY	12,561,811,343.00	USD	87,180,918.34	31/10/2024
SGD	203,322.43	USD	158,429.77	30/10/2024
TRY	4,618,320,047.62	USD	107,774,986.35	05/05/2025
USD	20,841,213.18	BRL	114,861,709.33	30/06/2025
USD	11,166,194.32	CLP	10,277,252,733.00	29/11/2024
USD	22,103,259.03	CNH	157,004,362.79	07/04/2025
USD	10,877,443.87	COP	45,490,000,000.00	19/11/2024
USD	16,048,130.71	EUR	14,326,452.00	31/10/2024
USD	93,887,241.40	TRY	3,992,132,166.77	05/05/2025
USD	28,757,872.38	ZAR	514,443,597.00	05/11/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 5,210,829.13 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	29,543,780.00	USD	20,305,534.42	19/11/2024
BRL	156,506,481.43	EUR	25,595,529.47	24/10/2024
BRL	948,982,993.97	USD	172,176,569.62	30/06/2025
CHF	25,710,451.21	USD	29,761,417.35	18/11/2024
CLP	89,534,255,330.00	USD	96,671,410.90	06/11/2024
CNH	1,231,347,365.80	USD	174,069,634.93	07/04/2025
CNY	1,956,424,288.00	USD	279,588,450.02	09/12/2024
COP	388,910,000,000.00	USD	93,783,157.97	19/11/2024
CZK	1,195,136,203.00	USD	52,895,141.62	05/11/2024
EUR	25,595,056.65	BRL	156,408,703.87	24/10/2024
EUR	13,188,655.62	HUF	5,198,000,000.00	03/10/2024
EUR	269,569,625.81	USD	300,457,451.74	17/12/2024
GBP	351,906.66	USD	470,657.56	31/10/2024
HUF	5,198,000,000.00	EUR	13,207,193.37	03/10/2024
HUF	21,150,777,448.74	USD	59,554,882.24	15/10/2024
IDR	463,188,890,000.00	USD	30,483,262.65	28/10/2024
INR	5,016,900,154.85	USD	59,428,215.54	07/07/2025
JPY	13,561,662,782.00	USD	95,914,201.05	18/10/2024
KRW	81,402,185,404.00	USD	60,980,319.17	22/10/2024
MXN	2,647,231,899.73	USD	135,900,395.62	22/10/2024
MYR	505,813,627.00	USD	120,975,539.32	28/10/2024
PEN	14,315,628.00	USD	3,822,735.57	26/11/2024
PHP	3,562,900,000.00	USD	60,568,350.13	07/10/2024
PLN	274,276,978.39	USD	69,935,545.42	07/10/2024
RON	81,026,397.66	USD	17,986,714.52	07/11/2024

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
SGD	199,503.71	USD	155,454.21	30/10/2024
THB	3,931,509,069.93	USD	119,190,629.08	30/10/2024
TRY	15,591,416,331.77	USD	366,055,429.18	05/09/2025
TWD	5,753,132,436.00	USD	179,936,966.45	17/06/2025
USD	112,399,313.41	BRL	614,354,518.35	30/06/2025
USD	20,108,812.00	CHF	17,217,168.86	18/11/2024
USD	80,218,540.93	CLP	73,755,041,402.00	29/11/2024
USD	279,130,893.41	CNH	1,984,481,264.85	07/04/2025
USD	47,100,393.18	CNY	330,450,000.00	09/10/2024
USD	73,388,159.14	COP	309,408,316,818.00	19/11/2024
USD	4,097,208.49	CZK	92,400,000.00	05/11/2024
USD	116,120,611.12	EUR	104,624,666.00	24/12/2024
USD	496.56	GBP	370.45	02/10/2024
USD	41,989,005.00	HUF	14,917,492,590.96	15/10/2024
USD	109,500,635.93	IDR	1,685,904,232,611.00	21/10/2024
USD	106,647,452.88	INR	8,960,779,301.80	05/03/2025
USD	115,169,013.30	JPY	16,418,601,236.00	18/10/2024
USD	31,957,877.14	KRW	42,612,386,168.00	21/10/2024
USD	63,115,994.51	MXN	1,262,329,323.04	22/10/2024
USD	11,626,000.01	PEN	43,700,000.00	26/11/2024
USD	164,342,030.62	PHP	9,368,139,156.00	12/11/2024
USD	12,951,653.33	PLN	49,750,266.36	07/10/2024
USD	27,475,560.26	RON	124,876,861.00	07/11/2024
USD	430,783,526.17	TRY	17,389,194,793.17	05/05/2025
USD	94,025,368.80	TWD	3,038,485,344.00	17/06/2025
USD	136,685,938.62	ZAR	2,445,299,967.31	12/12/2024
ZAR	1,244,082,578.90	USD	68,756,298.06	12/12/2024
EGP	1,140,844,402.99	USD	22,899,885.88	03/12/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,726,939.71 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,933,120.00	USD	1,328,637.06	19/11/2024
CHF	1,031,669.82	USD	1,182,141.00	18/11/2024
CNH	191,839,343.66	USD	27,111,747.86	07/04/2025
CNY	256,023,892.00	USD	36,514,303.76	09/12/2024
EUR	5,462,047.30	USD	6,074,025.28	17/12/2024
IDR	118,385,080,000.00	USD	7,812,216.64	29/10/2024
INR	614,860,095.76	USD	7,285,268.66	07/07/2025
JPY	1,344,744,342.00	USD	9,533,669.20	18/10/2024
KRW	14,861,793,055.00	USD	11,159,522.09	08/11/2024
MYR	28,386,891.00	USD	6,808,946.76	28/10/2024
PHP	431,010,000.00	USD	7,327,055.28	07/10/2024
SGD	6,181,452.81	USD	4,753,266.80	05/12/2024
THB	364,108,600.00	USD	10,967,350.31	30/10/2024
TWD	696,259,376.00	USD	21,777,904.94	17/06/2025
USD	1,182,141.00	CHF	1,012,149.36	18/11/2024
USD	30,573,360.38	CNH	217,265,203.98	07/04/2025
USD	5,605,481.29	CNY	39,327,300.00	09/10/2024
USD	7,059,099.81	EUR	6,360,072.00	24/12/2024
USD	10,161,618.87	IDR	156,486,605,000.00	21/10/2024
USD	14,398,494.97	INR	1,209,953,612.80	05/03/2025
USD	7,697,789.96	JPY	1,097,440,805.00	18/10/2024

Pictet - Asian Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	5,672,279.06	KRW	7,541,651,132.00	21/10/2024
USD	22,468,845.50	PHP	1,279,064,671.00	12/11/2024
USD	11,318,977.69	TWD	365,827,617.00	17/06/2025

The net unrealised gain on these contracts as at September 30, 2024 was USD 429,851.37 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	287,831,165.11	USD	340,429,174.75	31/10/2024
CNH	109,210.86	USD	15,643.70	31/10/2024
EUR	317,650,267.36	USD	354,495,608.36	31/10/2024
GBP	25,339,208.16	USD	33,846,574.86	31/10/2024
SGD	13,618.30	USD	10,611.44	30/10/2024
USD	6,852,407.10	AUD	10,150,000.00	18/10/2024
USD	312,774,675.46	EUR	280,725,802.29	31/10/2024
USD	138,748,954.51	GBP	105,100,000.00	18/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 479,031.76 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	108,007,348.95	USD	127,744,515.28	31/10/2024
EUR	289,363,819.51	USD	322,911,213.93	31/10/2024
TRY	189,572,264.60	USD	4,844,574.00	18/10/2024
USD	2,864,048.08	CNY	20,000,000.00	03/03/2025
USD	4,844,574.00	TRY	189,423,599.15	18/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,224,758.09 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,986.12	USD	10,901.01	22/11/2024
CHF	2,407.61	CNY	20,081.64	08/10/2024
CHF	208,603.57	USD	250,159.53	22/11/2024
CNH	242,100,000.00	USD	34,266,084.09	08/05/2025
CNY	282,623,000.00	USD	40,068,310.29	27/01/2025
EUR	18,631,930.88	USD	20,905,560.41	22/11/2024
GBP	122,214.07	USD	162,073.94	22/11/2024
HKD	103,595.80	USD	13,322.90	22/11/2024
SGD	151,324.96	USD	116,750.60	22/11/2024
USD	13,350.00	CHF	11,205.90	22/11/2024
USD	34,117,138.42	CNH	242,100,000.00	08/05/2025
USD	54,278,273.47	CNY	382,595,470.31	27/01/2025
USD	135,000.00	EUR	121,364.57	22/11/2024
USD	2,250.00	GBP	1,715.42	22/11/2024

The net unrealised loss on these contracts as at September 30, 2024 was CNY 1,996,906.30 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,065,150.77	USD	12,347,989.03	31/10/2024
GBP	144,264.40	USD	192,946.42	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 27,190.73 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	12,181,203.89	USD	14,407,186.19	31/10/2024
CNH	6,042,349.73	USD	865,524.79	31/10/2024
EUR	345,095,530.38	USD	385,107,843.32	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 911,737.98 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,116,703.01	EUR	688,111.43	31/10/2024
CHF	31,044,042.88	EUR	32,916,325.92	31/10/2024
CNH	5,307,842.95	EUR	681,231.21	31/10/2024
SGD	44,182,592.29	EUR	30,836,556.35	30/10/2024
USD	102,628,132.70	EUR	91,964,017.59	31/10/2024
ZAR	9,590,188.72	EUR	498,362.23	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 94,875.63 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	273,413,187.21	EUR	289,858,025.79	31/10/2024
USD	118,477,086.63	EUR	106,169,572.01	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 484,146.99 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	58,482,794.26	JPY	9,400,171,149.00	31/10/2024
GBP	4,662,696.69	JPY	897,508,498.00	31/10/2024
USD	76,461,688.88	JPY	11,011,505,970.00	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was JPY 201,095,177.68 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	27,486,187.28	USD	30,673,817.70	31/10/2024
GBP	33,691.34	USD	45,060.48	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 66,258.49 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	152,213,247.37	JPY	24,466,590,930.00	31/10/2024
GBP	225,984.39	JPY	43,499,058.00	31/10/2024
USD	2,767,586.36	JPY	398,789,821.00	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was JPY 209,745,496.33 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	102,462,245.50	USD	121,186,104.59	31/10/2024
CNH	7,201,218.20	USD	1,031,524.68	31/10/2024
CZK	69,042,004.33	USD	3,060,793.12	31/10/2024
EUR	447,514,449.57	USD	499,397,037.28	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,693,787.76 and is included in the statement of net assets.

Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,909,544.86	USD	1,999,541.06	31/10/2024
CHF	103,245.51	USD	122,112.50	31/10/2024
EUR	238,409,620.55	USD	266,054,458.89	31/10/2024
ZAR	17,596,043.13	USD	1,020,597.69	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 595,168.60 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,424,238.56	USD	978,786.59	31/10/2024
EUR	12,557,716.15	USD	14,013,594.97	31/10/2024
GBP	1,572.46	USD	2,103.08	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 39,645.23 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	29,427.91	USD	20,223.89	31/10/2024
CHF	25,701.58	USD	30,398.26	31/10/2024
EUR	50,740,484.72	USD	56,623,082.82	31/10/2024
ZAR	1,721,138.98	USD	99,828.72	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 124,268.02 and is included in the statement of net assets.

Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	140,973.80	EUR	149,439.55	31/10/2024
USD	30,771.03	EUR	27,575.08	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 322.23 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	6,881,991.55	USD	4,729,545.46	31/10/2024
BRL	21,343,246.64	USD	3,857,729.80	18/11/2024
EUR	621,361,601.11	USD	693,402,601.64	15/11/2024
GBP	14,000.00	USD	18,415.94	15/11/2024
USD	152,386.83	BRL	859,046.88	18/11/2024
USD	38,684.89	CAD	53,000.00	15/11/2024
USD	95,556.17	CHF	82,000.00	15/11/2024
USD	63,885.22	DKK	434,000.00	15/11/2024
USD	484,603.05	EUR	441,000.00	15/11/2024
USD	133,047.72	GBP	104,000.00	15/11/2024
USD	34,374.54	HKD	267,000.00	15/11/2024
USD	75,055.75	JPY	10,891,000.00	15/11/2024
USD	39,889.60	KRW	53,764,000.00	15/11/2024
USD	21,701.73	NOK	234,000.00	15/11/2024
USD	32,987.62	SEK	346,000.00	15/11/2024
USD	6,835.38	SGD	9,000.00	15/11/2024
USD	41,446.90	TWD	1,328,000.00	15/11/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,556,774.49 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	963,558.85	EUR	593,744.13	31/10/2024
CHF	2,327,863.65	CAD	3,773,000.00	13/12/2024
CHF	756,311.12	DKK	6,029,000.00	13/12/2024
CHF	9,303,173.18	EUR	9,939,344.79	13/12/2024
CHF	1,015,093.88	GBP	916,419.26	13/12/2024
CHF	10,029.39	HKD	93,000.00	13/12/2024
CHF	1,779,548.01	JPY	296,822,000.00	13/12/2024
CHF	531,546.26	SEK	6,435,000.00	13/12/2024
CHF	31,451,681.03	USD	37,530,700.00	13/12/2024
CNH	159,611.03	EUR	20,485.16	31/10/2024
EUR	3,032,480.40	CAD	4,596,000.00	13/12/2024
EUR	1,653,497.08	CHF	1,548,000.00	13/12/2024
EUR	960,747.35	DKK	7,163,000.00	13/12/2024
EUR	243,033.86	GBP	204,693.45	13/12/2024
EUR	2,528,650.69	JPY	394,636,000.00	13/12/2024
EUR	714,371.19	SEK	8,089,000.00	13/12/2024
EUR	40,782,998.01	USD	45,504,892.73	13/12/2024
GBP	1,344,791.48	CAD	2,411,000.00	13/12/2024
GBP	744,802.63	CHF	825,000.00	13/12/2024
GBP	541,571.86	DKK	4,793,000.00	13/12/2024
GBP	5,099,519.13	EUR	6,043,134.45	13/12/2024
GBP	1,266.29	HKD	13,000.00	13/12/2024
GBP	1,079,615.59	JPY	200,175,000.00	13/12/2024
GBP	405,182.06	SEK	5,431,000.00	13/12/2024
GBP	18,699,931.84	USD	24,711,693.64	13/12/2024
JPY	233,962,200.00	CAD	2,280,000.00	13/12/2024
JPY	138,201,308.00	CHF	831,000.00	13/12/2024
JPY	97,803,747.00	DKK	4,651,000.00	13/12/2024
JPY	1,038,327,725.00	EUR	6,602,781.06	13/12/2024
JPY	494,049.00	GBP	2,681.82	13/12/2024
JPY	67,663,969.00	SEK	4,927,000.00	13/12/2024
JPY	3,223,382,858.00	USD	23,127,200.00	13/12/2024
USD	4,031,105.94	CAD	5,474,000.00	13/12/2024
USD	3,601,215.83	CHF	3,018,673.86	13/12/2024
USD	1,292,829.24	DKK	8,637,000.00	13/12/2024

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	68,261,249.11	EUR	61,174,170.46	13/12/2024
USD	2,831.32	HKD	22,000.00	13/12/2024
USD	3,678,778.24	JPY	515,734,328.00	13/12/2024
USD	998,238.78	SEK	10,124,000.00	13/12/2024
ZAR	8,767,363.79	EUR	455,603.44	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 82,735.25 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,021,172.59	EUR	4,326,440.48	31/10/2024
CHF	46,390.48	EUR	49,176.32	31/10/2024
GBP	51,056.61	EUR	61,125.14	31/10/2024
HKD	20,787,910.50	EUR	2,395,927.24	31/10/2024
USD	7,330,967.05	EUR	6,569,555.56	31/10/2024
ZAR	53,622,378.33	EUR	2,786,532.03	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 136.64 and is included in the statement of net assets.

Pictet - Global Multi Asset Themes

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	64.87	EUR	58.14	03/10/2024
USD	669.13	GBP	499.04	03/10/2024
USD	449,971.23	HKD	3,500,000.00	25/10/2024
USD	500,614.47	JPY	72,000,000.00	25/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 5,364.52 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,265,892.37	USD	2,244,435.54	31/10/2024
CHF	85,375,476.39	USD	101,001,478.72	31/10/2024
CNH	8,039,878.61	USD	1,151,656.98	31/10/2024
CZK	92,828,305.00	USD	4,115,295.32	31/10/2024
EUR	1,009,482,523.15	USD	1,126,561,314.12	31/10/2024
ZAR	85,506,053.09	USD	4,959,483.20	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 2,910,504.77 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	909,479.40	USD	1,075,676.85	31/10/2024
EUR	64,466,764.51	USD	71,940,718.85	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 163,034.52 and is included in the statement of net assets.

Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,000,820.00	USD	1,183,708.95	31/10/2024
EUR	14,687,033.73	USD	16,389,774.98	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 41,774.62 and is included in the statement of net assets.

Pictet - China Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	38,717.28	CNH	319,932.89	31/10/2024
EUR	158,497.62	CNH	1,235,129.16	31/10/2024
GBP	7,417.23	CNH	69,240.80	31/10/2024
HKD	169,812.61	CNH	152,458.01	31/10/2024
SGD	14,386.20	CNH	78,245.55	30/10/2024
USD	14,830.78	CNH	103,535.74	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was CNH 4,266.32 and is included in the statement of net assets.

14. SWAPS CONTRACTS**Interest Rate Swaps contracts**

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2024:

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	63,700,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	63,200,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	31,000,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	84,350,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	123,500,000	CDI	11.58%	03/07/2024	02/01/2026
USD	43,100,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	8,400,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	42,640,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	8,430,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	34,700,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	104,700,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	20,400,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	51,980,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	21,540,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	106,580,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	540,485,000	8.79%	THIE 28D	19/03/2025	07/03/2035
MXN	136,822,000	THIE 28D	8.59%	19/03/2025	13/03/2030
MXN	1,332,083,000	THIE 28D	8.61%	19/03/2025	15/03/2028
MXN	153,201,000	THIE 28D	8.59%	19/03/2025	13/03/2030
CLP	6,943,290,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	49,513,100,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	15,816,370,000	4.67%	CLICP	19/03/2025	19/03/2035
CNY	442,000,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	149,800,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 150,985.27 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	505,100,000	THOR	2.67%	21/06/2023	21/06/2033
THB	1,088,100,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	255,300,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
BRL	165,400,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	165,900,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	83,000,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	218,000,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	312,000,000	CDI	11.58%	03/07/2024	02/01/2026
USD	51,500,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	10,100,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	51,620,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	10,200,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	83,400,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	121,600,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	23,700,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	142,420,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	27,250,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	134,770,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	1,290,783,000	8.79%	TIIE 28D	19/03/2025	07/03/2035
MXN	361,934,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
MXN	3,266,022,000	TIIE 28D	8.61%	19/03/2025	15/03/2028
MXN	361,934,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
CLP	22,019,640,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	119,239,790,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	35,865,310,000	4.67%	CLICP	19/03/2025	19/03/2035
TRY	2,132,641,800	SOFRRATE	36.30%	18/12/2024	18/12/2025
TRY	708,868,800	SOFRRATE	35.50%	18/12/2024	18/12/2025
BRL	48,370,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	43,169,500,000	0.48%	BOJDTN	15/08/2025	15/08/2026
CNY	74,700,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	106,500,000	China fixing repo rate 7D	1.81%	18/12/2024	18/12/2029
CNY	110,300,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
TRY	622,200,000	SOFRRATE	40.80%	18/12/2024	18/12/2025
CNY	74,400,000	China fixing repo rate 7D	1.70%	18/12/2024	18/12/2029
PLN	70,700,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.33%	19/03/2025	19/03/2030
CZK	341,300,000	PRIBOR 6M	3.04%	19/03/2025	19/03/2029
CZK	447,300,000	PRIBOR 6M	3.02%	19/03/2025	19/03/2028
MXN	1,138,956,000	TIIE 28D	8.74%	19/03/2025	17/03/2027
THB	301,800,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	184,400,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
THB	2,219,700,000	THOR	1.86%	18/12/2024	18/12/2026
CNY	472,400,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	142,600,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
CNY	1,145,000,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
TRY	764,974,860	SOFRRATE	34.65%	18/12/2024	18/12/2027
CZK	728,100,000	PRIBOR 6M	3.05%	18/12/2024	18/12/2029
CNY	1,171,300,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	484,400,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
THB	715,350,000	THOR	2.65%	18/12/2023	18/12/2033
TRY	4,468,700,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	4,261,000,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	1,085,200,000	47.79%	TLREF	06/03/2024	06/03/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 1,806,635.93 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MYR	26,200,000	KLIBOR Interbank offered rate fixing 3 months	3.34%	07/02/2023	07/02/2025
THB	13,500,000	THOR	2.67%	21/06/2023	21/06/2033
MYR	3,500,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MYR	6,200,000	KLIB3M Index	3.67%	20/09/2023	20/09/2026
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028
USD	3,400,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	700,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	3,330,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	660,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
USD	8,100,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	1,600,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
USD	1,670,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	8,020,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
JPY	5,520,900,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	6,800,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	15,200,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
CNY	41,200,000	China fixing repo rate 7D	1.70%	18/12/2024	18/12/2029
THB	335,100,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	7,900,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
CNY	55,500,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	134,400,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
THB	73,900,000	THOR	2.33%	18/09/2024	18/09/2026
CNY	5,900,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	4,300,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
KRW	638,000,000	KRW 3M CD	2.88%	18/12/2024	18/12/2034
SGD	500,000	2.42%	SORA	18/12/2024	18/12/2034
SGD	1,800,000	SORA	2.09%	18/12/2024	18/12/2029
SGD	1,900,000	SORA	2.09%	18/12/2024	18/12/2029
INR	462,800,000	FBIL Overnight MIBOR	5.91%	18/12/2024	18/12/2026
MYR	12,900,000	KLIBOR 3M	3.26%	18/12/2024	18/12/2027
CNY	182,500,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	75,500,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
THB	88,850,000	THOR	2.65%	18/12/2023	18/12/2033
MYR	5,800,000	KLIBOR 3M	3.99%	26/10/2023	26/10/2026

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 252,509.35 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	30,000,000	China fixing repo rate 7D	2.07%	30/04/2024	30/04/2027
CNY	20,000,000	China fixing repo rate 7D	2.14%	06/05/2024	06/05/2029
CNY	10,000,000	China fixing repo rate 7D	2.11%	14/03/2024	14/03/2029
CNY	15,000,000	China fixing repo rate 7D	2.12%	28/03/2024	28/03/2029

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was CNY 1,034,864.00 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2024:

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2024 was USD 1,200,992.07 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2024 was USD 488,910.27 and is included in the statement of net assets.

15. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2024:

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	23,500,000	1.00%	-	20/12/2029

The net unrealised gain on this contract as at September 30, 2024 was USD 1,762,918.06 and is included in the statement of net assets.

16. SECURITIES LENDING

During the year ended September 30, 2024, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at September 30, 2024 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - EUR Corporate Bonds	EUR	13,031,629.65	13,719,217.70
Pictet - EUR High Yield	EUR	37,865,134.03	39,850,967.31
Pictet - Global High Yield	USD	24,024,185.84	25,287,969.95
Pictet - EUR Short Term High Yield	EUR	83,228,900.55	87,640,939.70
Pictet - EUR Short Term Corporate Bonds	EUR	47,475,822.30	49,946,854.07
Pictet - Strategic Credit	USD	926,100.09	977,653.00
Pictet - Europe Index	EUR	3,485,044.85	3,706,314.37
Pictet - Japan Index	JPY	6,014,089,963.00	6,116,804,539.35
Pictet - Pacific Ex Japan Index	USD	1,244,274.25	1,271,688.26

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Euroland Index	EUR	1,051,824.58	1,116,172.43
Pictet - Multi Asset Global Opportunities	EUR	51,014,841.39	53,656,258.47

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

17. DIVIDENDS DISTRIBUTED

On October 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share

Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of October 23, 2023 and with a payment date of October 27, 2023.

On November 24, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of November 21, 2023 and with a payment date of November 27, 2023.

On December 4, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - HA2 dy EUR	EUR	8.33	per share
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Pictet - Global Emerging Debt - I dy USD	USD	11.35	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	6.26	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	6.70	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.87	per share
Pictet - Global Emerging Debt - P dy USD	USD	4.99	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.67	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.43	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.27	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.67	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.36	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.33	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	4.00	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.40	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.85	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.62	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	6.13	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.90	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.23	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.73	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.29	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.95	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.77	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.09	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	2.85	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.58	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	2.85	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	2.02	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.64	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	2.92	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.22	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	50.81	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	18.69	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	2.52	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	7.20	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	6.97	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	7.15	per share
Pictet - Emerging Markets - I dy USD	USD	9.89	per share
Pictet - Emerging Markets - P dy USD	USD	4.61	per share
Pictet - Emerging Markets - Z dy USD	USD	17.46	per share
Pictet - Water - I dy EUR	EUR	1.91	per share
Pictet - Water - I dy GBP	GBP	1.58	per share
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.00	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	33.01	per share
Pictet - Asian Equities Ex Japan - P dy USD	USD	1.87	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.29	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	53.27	per share
Pictet - Clean Energy Transition - J dy EUR	EUR	0.21	per share
Pictet - Clean Energy Transition - J dy GBP	GBP	0.18	per share
Pictet - Clean Energy Transition - J dy USD	USD	0.24	per share
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.50	per share
Pictet - Timber - I dy GBP	GBP	2.44	per share
Pictet - Timber - J dy EUR	EUR	3.86	per share
Pictet - Timber - P dy GBP	GBP	0.81	per share
Pictet - Timber - P dy USD	USD	0.99	per share
Pictet - Nutrition - I dy EUR	EUR	0.72	per share
Pictet - Nutrition - I dy GBP	GBP	0.61	per share
Pictet - Nutrition - I dy USD	USD	0.76	per share
Pictet - Nutrition - J dy GBP	GBP	1.37	per share
Pictet - SmartCity - I dy CHF	CHF	0.78	per share
Pictet - SmartCity - I dy EUR	EUR	0.80	per share
Pictet - SmartCity - I dy GBP	GBP	0.83	per share

Pictet - SmartCity - I dy USD	USD	0.81	per share
Pictet - SmartCity - R dy EUR	EUR	1.90	per share
Pictet - Global Multi Asset Themes - P dy EUR	EUR	1.08	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.41	per share

Dividends were paid with an ex-date of December 5, 2023 and with a payment date of December 11, 2023.

On December 27, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of December 21, 2023 and with a payment date of December 29, 2023.

On January 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share

Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of January 23, 2024 and with a payment date of January 29, 2024.

On February 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of February 21, 2024 and with a payment date of February 27, 2024.

On March 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share

Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of March 21, 2024 and with a payment date of March 27, 2024.

On April 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share

Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	1.02	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of April 23, 2024 and with a payment date of April 29, 2024.

On May 27, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.93	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share

Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of May 22, 2024 and with a payment date of May 28, 2024.

On June 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.94	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of June 21, 2024 and with a payment date of June 27, 2024.

On July 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.96	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of July 23, 2024 and with a payment date of July 29, 2024.

On August 23, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share

Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.94	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of August 21, 2024 and with a payment date of August 27, 2024.

On September 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share

Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.93	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of September 23, 2024 and with a payment date of September 27, 2024.

18. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at September 30, 2024, nineteen sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	59,970,962.43	2.97

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 59,970,962.43 and represents 2.97% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,068,095.27	0.55

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 13,068,095.27 and represents 0.55% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,794,631.09	1.78

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 13,794,631.09 and represents 1.78% of its net assets.

Pictet - Emerging Debt Blend

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	972,626.79	1.56

The total amount of cross investments for the Pictet - Emerging Debt Blend sub-fund stands at USD 972,626.79 and represents 1.56% of its net assets.

Pictet - Digital

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	210,075,728.41	4.90

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 210,075,728.41 and represents 4.90% of its net assets.

Pictet - Biotech

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	23,534,294.03	1.46

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 23,534,294.03 and represents 1.46% of its net assets.

Pictet – Premium Brands

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Premium Brands	43,457,001.60	2.45

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 43,457,001.60 and represents 2.45% of its net assets.

Pictet - Water

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	69,600,374.59	0.83

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 69,600,374.59 and represents 0.83% of its net assets.

Pictet - Health

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	9,461,344.32	1.76

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 9,461,344.32 and represents 1.76% of its net assets.

Pictet - Security

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	66,865,053.25	1.09

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 66,865,053.25 and represents 1.09% of its net assets.

Pictet - Clean Energy Transition

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,088,168.18	0.32

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 13,088,168.18 and represents 0.32% of its net assets.

Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	26,006,294.10	2.92

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 26,006,294.10 and represents 2.92% of its net assets.

Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	18,129,280.41	2.03

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 18,129,280.41 and represents 2.03% of its net assets.

Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	170,068,031.92	1.36
Pictet - Short-Term Money Market EUR	85,930,103.29	0.69

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 255,998,135.21 and represents 2.05% of its net assets.

Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	129,798,582.79	1.75

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 129,798,582.79 and represents 1.75% of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	16,348,323.71	1.78

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 16,348,323.71 and represents 1.78% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	196,075,482.62	1.95

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 196,075,482.62 and represents 1.95% of its net assets.

Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	586,775.99	0.32

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 586,775.99 and represents 0.32% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	16,608,452.06	1.54

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 16,608,452.06 and represents 1.54 % of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2024 and in the statement of operations and changes in net assets for the year ended September 30, 2024. This amount represents a total of EUR 1,370,339,952.58 (EUR 1,183,439,606.85 for the sub-funds registered in Hong Kong) and represents 1.16% (1.01% for the sub-funds authorised in Hong Kong) of the SICAV's combined net assets.

19. COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at September 30, 2024, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Global Emerging Debt	USD	2,920,000.00
Pictet - EUR High Yield	EUR	400,000.00
Pictet - Emerging Local Currency Debt	USD	26,190,000.00
Pictet - Asian Local Currency Debt	USD	630,000.00
Pictet - EUR Short Term High Yield	EUR	410,002.54
Pictet - Emerging Corporate Bonds	USD	780,000.00
Pictet - Short Term Emerging Corporate Bonds	USD	810,000.00
Pictet - Emerging Debt Blend	USD	260,000.00
Pictet - Global Equities Diversified Alpha	EUR	260,000.00
Pictet - Multi Asset Global Opportunities	EUR	23,967,000.00
Pictet - Short-Term Money Market CHF	CHF	7,650,000.00
Pictet - Short-Term Money Market EUR	EUR	3,900,000.00
Pictet - Short-Term Money Market JPY	JPY	536,000,000.00
Pictet - Short-Term Money Market GBP	GBP	3,820,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	7,350,000.00

20. RUSSIA UKRAINE CONFLICT

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above

- the Russian securities in local and hard currency have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash account and deposits have been valued at zero by the Board of Directors

This may be subject to change because of the evolution of the situation.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds.
- Markets, and asset valuation.
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is carefully following the current crisis.

Specific to Pictet - Russian Equities

In the context described above, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption, and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the investors as and when required.

Other sub-funds impacted.

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia has been calculated based on a theoretical market price (non-tradable market prices) to Russian securities and to the exposition on the RUB as of September 30, 2024, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Markets Index: 2.04%
- Pictet - Global Multi Asset Themes: 8.42%
- Pictet - Emerging Markets Multi Asset*: 0.47%

* Which includes the last official NAV of Pictet - Russian Equities HZ EUR.

21. SUB-FUNDS OFFERED FOR SALES IN HONG KONG

Information for Hong Kong Investors

The following 26 (twenty-six) sub-funds of Pictet (collectively "Authorised sub-funds") mentioned in this annual report, including audited financial statements as at September 30, 2024 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC:

Pictet - Global Emerging Debt	Pictet - Security
Pictet - Emerging Local Currency Debt	Pictet - Clean Energy Transition
Pictet - Asian Local Currency Debt	Pictet - Russian Equities
Pictet - Global Sustainable Credit	Pictet - Timber
Pictet - Emerging Corporate Bonds	Pictet - Nutrition
Pictet - Chinese Local Currency Debt	Pictet - Global Megatrend Selection
Pictet - Emerging Markets	Pictet - Global Environmental Opportunities
Pictet - Digital	Pictet - SmartCity
Pictet - Premium Brands	Pictet - Global Multi Asset Themes (Note 1)
Pictet - Water	Pictet - Robotics
Pictet - Japanese Equity Opportunities	Pictet - Global Thematic Opportunities
Pictet - Asian Equities Ex Japan	Pictet - Human
Pictet - Japanese Equity Selection	Pictet - China Environmental Opportunities

22. USE OF SOFT COMMISSIONS

The investment manager has commission sharing agreements with a number of brokers and uses the research charge, which is collected as a separately identifiable charge by the broker alongside a transaction commission paid by the client for each trade to secure investment research. This research is used for the benefit of those Clients funds that contribute to the research budget for that particular strategy.

The investment research required for the management of its clients funds comes from either independent research providers or brokers, and these are paid for by the investment manager from the research charge collected by them under a commission sharing agreement.

During the period from October 1, 2023 until September 30, 2024 the:

- a. total brokerage fees (i.e.: execution commission and research charge)
- b. total execution commission
- c. total research charge under commission sharing agreements
- d. the percentage of research charge versus the total broker fees (i.e.: execution commission and research charge)

The research charge paid by the relevant sub-funds within the Pictet Funds umbrella was as follows:

O/S

23. TRANSACTIONS WITH CONNECTED PERSONS

O/S

24. EVENTS AFTER THE YEAR-END

A new Prospectus came into force in October 2024.

The Board of Directors of the SICAV has decided to approve the merger between Pictet Sicav II - Dynamic Asset Allocation Fund into Pictet - Dynamic Allocation Fund with effective date as of October 15, 2024.

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period ("AMAS TER").

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the year from October 1, 2023 to September 30, 2024, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt					
HA2 dy EUR	EUR	0.69%	0.69%	0.69%	0.70%
D USD	USD	0.83%	0.83%	0.83%	0.83%
D dm USD	USD	0.83%	0.83%	0.83%	0.83%
I EUR	EUR	0.82%	0.82%	0.82%	0.83%
I GBP	GBP	0.82%	0.82%	0.82%	0.83%
I USD	USD	0.82%	0.82%	0.82%	0.83%
I dm USD	USD	0.82%	0.82%	0.82%	0.83%
I dy USD	USD	0.82%	0.82%	0.82%	0.83%
HI CHF	CHF	0.88%	0.88%	0.88%	0.88%
HI EUR	EUR	0.87%	0.87%	0.87%	0.88%
HI JPY	JPY	0.88%	0.88%	0.88%	0.88%
HI dm EUR	EUR	0.87%	0.87%	0.87%	0.88%
HI dy EUR	EUR	0.88%	0.88%	0.88%	0.88%
HI dy GBP	GBP	0.89%	0.89%	0.89%	0.89%
J USD	USD	0.79%	0.79%	0.79%	0.79%
HJ EUR	EUR	0.84%	0.84%	0.84%	0.84%
HJ dy EUR	EUR	0.83%	0.83%	0.83%	0.84%
P USD	USD	1.37%	1.37%	1.37%	1.37%
P dm HKD	HKD	1.37%	1.37%	1.37%	1.37%
P dm USD	USD	1.37%	1.37%	1.37%	1.37%
P dy USD	USD	1.37%	1.37%	1.37%	1.37%
HP CHF	CHF	1.42%	1.42%	1.42%	1.42%
HP EUR	EUR	1.42%	1.42%	1.42%	1.42%
HP dm AUD	AUD	1.42%	1.42%	1.42%	1.42%
HP dy EUR	EUR	1.42%	1.42%	1.42%	1.42%
R USD	USD	1.73%	1.73%	1.73%	1.73%
R dm USD	USD	1.73%	1.73%	1.73%	1.73%
HR EUR	EUR	1.78%	1.78%	1.78%	1.78%
HR dm EUR	EUR	1.78%	1.78%	1.78%	1.78%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
Z USD	USD	0.11%	0.11%	0.11%	0.12%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.16%
HZ GBP	GBP	0.16%	0.16%	0.16%	0.17%
HZ SGD	SGD	0.16%	0.16%	0.16%	0.16%
Pictet - Emerging Local Currency Debt					
D USD	USD	0.87%	0.87%	0.87%	0.87%
D dm USD	USD	0.87%	0.87%	0.87%	0.88%
I EUR	EUR	0.92%	0.92%	0.92%	0.92%
I USD	USD	0.92%	0.92%	0.92%	0.92%
I dm EUR	EUR	0.92%	0.92%	0.92%	0.92%
I dy EUR	EUR	0.92%	0.92%	0.92%	0.92%
I dy GBP	GBP	0.92%	0.92%	0.92%	0.92%
I dy USD	USD	0.92%	0.92%	0.92%	0.92%
HI CHF	CHF	0.97%	0.97%	0.97%	0.97%
HI EUR	EUR	0.98%	0.98%	0.98%	0.98%
HI dm GBP	GBP	0.98%	0.98%	0.98%	0.98%
HI dy EUR	EUR	0.98%	0.98%	0.98%	0.98%
J EUR	EUR	0.77%	0.77%	0.77%	0.77%
J USD	USD	0.77%	0.77%	0.77%	0.77%
J dy EUR	EUR	0.77%	0.77%	0.77%	0.77%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P USD	USD	1.53%	1.53%	1.53%	1.53%
P dm EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dm USD	USD	1.53%	1.53%	1.53%	1.53%
P dy EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dy GBP	GBP	1.53%	1.53%	1.53%	1.53%
P dy USD	USD	1.53%	1.53%	1.53%	1.53%
HP EUR	EUR	1.58%	1.58%	1.58%	1.58%
R EUR	EUR	1.93%	1.93%	1.93%	1.93%
R USD	USD	1.93%	1.93%	1.93%	1.93%
R dm EUR	EUR	1.93%	1.93%	1.93%	1.94%
R dm USD	USD	1.94%	1.94%	1.94%	1.94%
HR EUR	EUR	1.99%	1.99%	1.99%	1.99%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dy EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z dy USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.17%
HZ SGD	SGD	0.17%	0.17%	0.17%	0.17%
Pictet - Asian Local Currency Debt					
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
HP EUR	EUR	1.62%	1.62%	1.62%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R USD	USD	1.94%	1.94%	1.94%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z USD	USD	0.13%	0.13%	0.13%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Sustainable Credit					
I EUR	EUR	0.60%	0.61%	0.61%	-
I GBP	GBP	0.60%	0.61%	0.61%	-
I USD	USD	0.60%	0.61%	0.61%	-
HI CHF	CHF	0.64%	0.66%	0.66%	-
HI EUR	EUR	0.64%	0.65%	0.65%	-
HI dy EUR	EUR	0.64%	0.65%	0.65%	-
HI dy GBP	GBP	0.64%	0.65%	0.65%	-
P USD	USD	0.99%	1.00%	1.00%	-
P dm HKD	HKD	0.99%	1.00%	1.00%	-
P dm USD	USD	1.00%	1.01%	1.01%	-
HP CHF	CHF	1.03%	1.05%	1.05%	-
HP EUR	EUR	1.03%	1.05%	1.05%	-
HP dm RMB	CNH	1.05%	1.05%	1.05%	-
HP dm SGD	SGD	1.03%	1.04%	1.04%	-
HP dy EUR	EUR	1.03%	1.05%	1.05%	-
R EUR	EUR	1.35%	1.36%	1.36%	-
R USD	USD	1.35%	1.36%	1.36%	-
HR EUR	EUR	1.39%	1.40%	1.40%	-
Z USD	USD	0.05%	0.06%	0.06%	-
HZ CHF	CHF	0.10%	0.12%	0.12%	-
HZ EUR	EUR	0.10%	0.11%	0.11%	-
Pictet - Emerging Corporate Bonds					
D USD	USD	0.94%	0.94%	0.94%	0.94%
D dm USD	USD	0.93%	0.93%	0.93%	0.93%
I USD	USD	1.03%	1.03%	1.03%	1.03%
I dy GBP	GBP	1.03%	1.03%	1.03%	1.04%
I dy USD	USD	1.03%	1.03%	1.03%	1.04%
HI CHF	CHF	1.08%	1.08%	1.08%	1.09%
HI EUR	EUR	1.08%	1.08%	1.08%	1.09%
P USD	USD	1.78%	1.78%	1.78%	1.78%
P dm USD	USD	1.78%	1.78%	1.78%	1.78%
P dy USD	USD	1.78%	1.78%	1.78%	1.78%
HP CHF	CHF	1.83%	1.83%	1.83%	1.83%
HP EUR	EUR	1.83%	1.83%	1.83%	1.83%
R USD	USD	2.03%	2.03%	2.03%	2.04%
R dm USD	USD	2.03%	2.03%	2.03%	2.04%
HR CHF	CHF	2.09%	2.09%	2.09%	2.09%
HR EUR	EUR	2.09%	2.09%	2.09%	2.09%
HR dm EUR	EUR	2.09%	2.09%	2.09%	2.09%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dm USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
Pictet - Chinese Local Currency Debt					
F EUR	EUR	0.75%	0.75%	0.75%	-
F RMB	CNH	0.75%	0.75%	0.75%	-
F USD	USD	0.75%	0.75%	0.75%	-
F dy GBP	GBP	0.75%	0.75%	0.75%	-
HF EUR	EUR	0.81%	0.81%	0.81%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.80%	0.80%	0.80%	-
I CHF	CHF	0.70%	0.70%	0.70%	-
I EUR	EUR	0.70%	0.70%	0.70%	-
I SGD	SGD	0.70%	0.70%	0.70%	-
I USD	USD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.70%	0.70%	0.70%	-
I dy USD	USD	0.70%	0.70%	0.70%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HI GBP	GBP	0.75%	0.75%	0.75%	-
HI USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.47%	0.47%	0.47%	-
J USD	USD	0.48%	0.48%	0.48%	-
J dy GBP	GBP	0.48%	0.48%	0.48%	-
J dy RMB	CNY	0.47%	0.47%	0.47%	-
K RMB	CNH	0.96%	0.96%	0.96%	-
K USD	USD	0.95%	0.95%	0.95%	-
K dy RMB	CNH	0.95%	0.95%	0.95%	-
K dy USD	USD	0.95%	0.95%	0.95%	-
HK USD	USD	1.00%	1.00%	1.00%	-
HK dy AUD	AUD	1.00%	1.00%	1.00%	-
HK dy SGD	SGD	1.00%	1.00%	1.00%	-
HK dy USD	USD	1.01%	1.01%	1.01%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P RMB	CNY	1.25%	1.25%	1.25%	-
P USD	USD	1.24%	1.24%	1.24%	-
P dm RMB	CNY	1.25%	1.25%	1.25%	-
HP CHF	CHF	1.30%	1.30%	1.30%	-
HP EUR	EUR	1.30%	1.30%	1.30%	-
HP USD	USD	1.31%	1.31%	1.31%	-
HP dm HKD	HKD	1.30%	1.30%	1.30%	-
HP dm SGD	SGD	1.30%	1.30%	1.30%	-
HP dm USD	USD	1.29%	1.29%	1.29%	-
R EUR	EUR	1.75%	1.75%	1.75%	-
R USD	USD	1.75%	1.75%	1.75%	-
HR EUR	EUR	1.81%	1.81%	1.81%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-
Pictet - Emerging Markets					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P GBP	GBP	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.75%	1.75%	1.75%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
P dm USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm EUR	EUR	2.35%	2.35%	2.35%	-
R dm USD	USD	2.35%	2.35%	2.35%	-
HR EUR	EUR	2.39%	2.39%	2.39%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
Pictet - Digital					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I JPY	JPY	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Digital (continued)					
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
J EUR	EUR	0.77%	0.77%	0.77%	0.77%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Premium Brands					
B USD	USD	2.66%	2.66%	2.66%	2.66%
D USD	USD	0.99%	0.99%	0.99%	1.00%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
HP SGD	SGD	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR USD	USD	2.74%	2.74%	2.74%	2.75%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.75%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Water					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.15%	1.15%	1.15%	1.15%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR USD	USD	2.75%	2.75%	2.75%	2.75%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water (continued)					
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Japanese Equity Opportunities					
I EUR	EUR	0.88%	0.89%	0.89%	-
I GBP	GBP	0.88%	0.90%	0.90%	-
I JPY	JPY	0.88%	0.89%	0.89%	-
I USD	USD	0.88%	0.89%	0.89%	-
HI EUR	EUR	0.93%	0.95%	0.95%	-
HI GBP	GBP	0.93%	0.94%	0.94%	-
HI USD	USD	0.93%	0.94%	0.94%	-
J dy GBP	GBP	0.65%	0.67%	0.67%	-
P EUR	EUR	1.56%	1.57%	1.57%	-
P GBP	GBP	1.55%	1.57%	1.57%	-
P JPY	JPY	1.56%	1.56%	1.56%	-
P USD	USD	1.56%	1.56%	1.56%	-
P dy JPY	JPY	1.56%	1.57%	1.57%	-
HP EUR	EUR	1.61%	1.62%	1.62%	-
HP USD	USD	1.60%	1.62%	1.62%	-
HP dm USD	USD	1.59%	1.59%	1.59%	-
R EUR	EUR	2.06%	2.07%	2.07%	-
R JPY	JPY	2.06%	2.07%	2.07%	-
HR EUR	EUR	2.11%	2.12%	2.12%	-
HR USD	USD	2.11%	2.12%	2.12%	-
Z JPY	JPY	0.06%	0.08%	0.08%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
Pictet - Asian Equities Ex Japan					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
Pictet - Japanese Equity Selection					
A3 GBP	GBP	0.54%	0.55%	0.55%	-
I EUR	EUR	0.89%	0.90%	0.90%	-
I GBP	GBP	0.89%	0.90%	0.90%	-
I JPY	JPY	0.89%	0.90%	0.90%	-
I USD	USD	0.89%	0.90%	0.90%	-
HI EUR	EUR	0.93%	0.94%	0.94%	-
HI GBP	GBP	0.94%	0.95%	0.95%	-
HI USD	USD	0.93%	0.95%	0.95%	-
J JPY	JPY	0.60%	0.61%	0.61%	-
P EUR	EUR	1.49%	1.50%	1.50%	-
P JPY	JPY	1.49%	1.50%	1.50%	-
P dy GBP	GBP	1.49%	1.50%	1.50%	-
P dy JPY	JPY	1.49%	1.50%	1.50%	-
HP EUR	EUR	1.53%	1.55%	1.55%	-
HP USD	USD	1.54%	1.55%	1.55%	-
R EUR	EUR	2.00%	2.01%	2.01%	-
R JPY	JPY	2.00%	2.01%	2.01%	-
HR EUR	EUR	2.04%	2.05%	2.05%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Selection (continued)					
Z JPY	JPY	0.07%	0.08%	0.08%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
Pictet - Security					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI CZK	CZK	1.18%	1.18%	1.18%	1.18%
HI EUR	EUR	1.18%	1.18%	1.18%	1.18%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P HKD	HKD	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP CZK	CZK	2.08%	2.08%	2.08%	2.08%
HP EUR	EUR	2.07%	2.07%	2.07%	2.08%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR EUR	EUR	2.78%	2.78%	2.78%	2.78%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Pictet - Clean Energy Transition					
B USD	USD	2.65%	2.65%	2.65%	2.65%
D USD	USD	0.99%	0.99%	0.99%	0.99%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
J EUR	EUR	0.81%	0.81%	0.81%	0.81%
J USD	USD	0.81%	0.81%	0.81%	0.81%
J dy EUR	EUR	0.81%	0.81%	0.81%	0.81%
J dy GBP	GBP	0.81%	0.81%	0.81%	0.81%
J dy USD	USD	0.81%	0.82%	0.82%	0.82%
K EUR	EUR	1.61%	1.61%	1.61%	1.61%
K USD	USD	1.61%	1.61%	1.61%	1.61%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.75%	2.75%	2.75%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Z dy EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Timber					
I EUR	EUR	1.10%	1.11%	1.11%	1.11%
I USD	USD	1.10%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.10%	1.11%	1.11%	1.11%
HI CHF	CHF	1.17%	1.18%	1.18%	1.18%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Timber (continued)					
HI EUR	EUR	1.15%	1.15%	1.15%	1.16%
J GBP	GBP	0.75%	0.76%	0.76%	0.76%
J dy EUR	EUR	0.81%	0.82%	0.82%	0.82%
P EUR	EUR	1.99%	2.00%	2.00%	2.00%
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	2.00%	2.00%	2.00%
HP EUR	EUR	2.04%	2.05%	2.05%	2.05%
R EUR	EUR	2.70%	2.71%	2.71%	2.71%
R USD	USD	2.70%	2.71%	2.71%	2.71%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR EUR	EUR	2.75%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.12%
Z JPY	JPY	0.11%	0.11%	0.11%	0.12%
Z USD	USD	0.11%	0.12%	0.12%	0.12%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.17%
Pictet - Nutrition					
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J dy GBP	GBP	0.78%	0.78%	0.78%	0.78%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR USD	USD	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
Pictet - Global Megatrend Selection					
H2I BRL USD	USD	1.26%	1.26%	1.26%	1.26%
D USD	USD	1.01%	1.01%	1.01%	1.01%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P HKD	HKD	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
HP AUD	AUD	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.91%	2.91%	2.91%	2.91%
R USD	USD	2.91%	2.91%	2.91%	2.91%
HR EUR	EUR	2.96%	2.96%	2.96%	2.96%
Z JPY	JPY	0.11%	0.11%	0.11%	0.12%
Z USD	USD	0.11%	0.11%	0.11%	0.12%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities					
D USD	USD	1.01%	1.01%	1.01%	1.01%
H1D1 CHF	CHF	1.03%	1.03%	1.03%	1.03%
H1D1 EUR	EUR	1.03%	1.03%	1.03%	1.03%
H1D1 USD	USD	1.02%	1.03%	1.03%	1.03%
H1D1 dy GBP	GBP	1.03%	1.03%	1.03%	1.03%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J EUR	EUR	0.93%	0.94%	0.94%	0.94%
J GBP	GBP	0.93%	0.94%	0.94%	0.94%
J USD	USD	0.93%	0.94%	0.94%	0.94%
J dy EUR	EUR	0.93%	0.94%	0.94%	0.94%
J dy GBP	GBP	0.93%	0.94%	0.94%	0.94%
H1J CHF	CHF	0.98%	0.98%	0.98%	0.98%
H1J EUR	EUR	0.98%	0.98%	0.98%	0.98%
H1J USD	USD	0.98%	0.98%	0.98%	0.98%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
HP RMB	CNH	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR AUD	AUD	2.75%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z GBP	GBP	0.11%	0.11%	0.11%	0.11%
Z SGD	SGD	0.12%	0.12%	0.12%	0.12%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
H1Z JPY	JPY	0.16%	0.16%	0.16%	0.16%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - SmartCity					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I CHF	CHF	1.09%	1.10%	1.10%	1.10%
I EUR	EUR	1.09%	1.10%	1.10%	1.10%
I USD	USD	1.09%	1.10%	1.10%	1.10%
I dy CHF	CHF	1.09%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.09%	1.10%	1.10%	1.10%
I dy GBP	GBP	0.89%	0.90%	0.90%	0.90%
I dy USD	USD	1.09%	1.10%	1.10%	1.10%
P CHF	CHF	1.96%	1.97%	1.97%	1.97%
P EUR	EUR	1.96%	1.97%	1.97%	1.97%
P USD	USD	1.96%	1.97%	1.97%	1.97%
P dm EUR	EUR	1.96%	1.97%	1.97%	1.97%
P dy CHF	CHF	1.96%	1.97%	1.97%	1.97%
P dy EUR	EUR	1.96%	1.97%	1.97%	1.97%
P dy GBP	GBP	1.56%	1.57%	1.57%	1.57%
P dy SGD	SGD	1.96%	1.97%	1.97%	1.97%
P dy USD	USD	1.96%	1.97%	1.97%	1.97%
HP USD	USD	2.01%	2.02%	2.02%	2.02%
HP dy AUD	AUD	2.01%	2.02%	2.02%	2.02%
HP dy GBP	GBP	2.01%	2.01%	2.01%	2.02%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
HP dy HKD	HKD	2.01%	2.02%	2.02%	2.02%
HP dy USD	USD	2.01%	2.02%	2.02%	2.02%
R EUR	EUR	2.67%	2.68%	2.68%	2.68%
R USD	USD	2.67%	2.68%	2.68%	2.68%
R dy EUR	EUR	2.67%	2.68%	2.68%	2.68%
R dy USD	USD	2.67%	2.68%	2.68%	2.68%
HR USD	USD	2.72%	2.72%	2.72%	2.73%
HR dy AUD	AUD	2.72%	2.73%	2.73%	2.73%
HR dy USD	USD	2.72%	2.72%	2.72%	2.73%
HR dy ZAR	ZAR	2.72%	2.72%	2.72%	2.73%
Z EUR	EUR	0.10%	0.10%	0.10%	0.11%
Z JPY	JPY	0.10%	0.10%	0.10%	0.11%
Z USD	USD	0.10%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.15%	0.16%	0.16%	0.16%
Pictet - Global Multi Asset Themes					
B dm USD	USD	2.25%	2.25%	2.25%	2.26%
I EUR	EUR	1.34%	1.34%	1.34%	1.35%
I GBP	GBP	1.28%	1.28%	1.28%	1.28%
I USD	USD	1.18%	1.18%	1.18%	1.19%
P EUR	EUR	2.00%	2.00%	2.00%	2.01%
P GBP	GBP	2.01%	2.01%	2.01%	2.02%
P USD	USD	2.01%	2.01%	2.01%	2.02%
P dm HKD	HKD	1.85%	1.85%	1.85%	1.86%
P dm USD	USD	1.86%	1.86%	1.86%	1.87%
P dy EUR	EUR	2.01%	2.01%	2.01%	2.02%
R EUR	EUR	2.62%	2.62%	2.62%	2.63%
R USD	USD	2.63%	2.63%	2.63%	2.64%
R dm USD	USD	2.36%	2.36%	2.36%	2.37%
Z USD	USD	0.25%	0.25%	0.25%	0.26%
Pictet - Robotics					
B USD	USD	2.65%	2.65%	2.65%	2.65%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I GBP	GBP	1.09%	1.09%	1.09%	1.09%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy USD	USD	1.09%	1.09%	1.09%	1.09%
HI CHF	CHF	1.14%	1.14%	1.14%	1.14%
HI CZK	CZK	1.18%	1.18%	1.18%	1.19%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.98%	1.98%	1.98%	1.98%
P HKD	HKD	1.98%	1.98%	1.98%	1.98%
P USD	USD	1.98%	1.98%	1.98%	1.98%
P dy EUR	EUR	1.98%	1.98%	1.98%	1.98%
P dy USD	USD	1.98%	1.98%	1.98%	1.98%
HP CHF	CHF	2.03%	2.03%	2.03%	2.03%
HP CZK	CZK	2.07%	2.07%	2.07%	2.07%
HP EUR	EUR	2.03%	2.03%	2.03%	2.03%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
R USD	USD	2.69%	2.69%	2.69%	2.69%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.74%
Z EUR	EUR	0.09%	0.09%	0.09%	0.10%
Z USD	USD	0.09%	0.09%	0.09%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
J GBP	GBP	0.68%	0.68%	0.68%	0.68%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
R EUR	EUR	2.91%	2.91%	2.91%	2.91%
R USD	USD	2.91%	2.91%	2.91%	2.91%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z SGD	SGD	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.12%
Z dy EUR	EUR	0.11%	0.11%	0.11%	0.12%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
Pictet - Human					
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.12%	1.12%	1.12%	1.12%
I USD	USD	1.11%	1.11%	1.11%	1.11%
HI CHF	CHF	1.16%	1.16%	1.16%	1.16%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
J EUR	EUR	0.73%	0.73%	0.73%	0.73%
P EUR	EUR	2.01%	2.01%	2.01%	2.01%
P USD	USD	2.00%	2.00%	2.00%	2.00%
HP CHF	CHF	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR EUR	EUR	2.76%	2.76%	2.76%	2.76%
Z JPY	JPY	0.12%	0.12%	0.12%	0.12%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
Pictet - China Environmental Opportunities					
I CHF	CHF	1.13%	1.15%	1.15%	-
I EUR	EUR	1.14%	1.16%	1.16%	-
I GBP	GBP	1.13%	1.16%	1.16%	-
I RMB	CNH	1.14%	1.16%	1.16%	-
I USD	USD	1.14%	1.16%	1.16%	-
HI CHF	CHF	1.19%	1.21%	1.21%	-
HI EUR	EUR	1.16%	1.18%	1.18%	-
HI GBP	GBP	1.18%	1.20%	1.20%	-
HI HKD	HKD	1.20%	1.21%	1.21%	-
HI SGD	SGD	1.21%	1.23%	1.23%	-
HI USD	USD	1.21%	1.23%	1.23%	-
P CHF	CHF	1.94%	1.96%	1.96%	-
P EUR	EUR	1.93%	1.96%	1.96%	-
P RMB	CNH	1.93%	1.95%	1.95%	-
P USD	USD	1.95%	1.97%	1.97%	-
HP CHF	CHF	1.99%	2.01%	2.01%	-
HP EUR	EUR	1.98%	2.00%	2.00%	-
HP HKD	HKD	1.98%	2.00%	2.00%	-
HP SGD	SGD	1.96%	1.98%	1.98%	-
HP USD	USD	1.96%	1.98%	1.98%	-
R EUR	EUR	2.64%	2.65%	2.65%	-
R RMB	CNH	2.62%	2.64%	2.64%	-
R USD	USD	2.63%	2.65%	2.65%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - China Environmental Opportunities (continued)					
HR EUR	EUR	2.67%	2.68%	2.68%	-
Z CHF	CHF	0.14%	0.15%	0.15%	-
Z EUR	EUR	0.13%	0.15%	0.15%	-
Z RMB	CNH	0.13%	0.15%	0.15%	-
Z USD	USD	0.14%	0.15%	0.15%	-

The performance per share class was calculated by comparing the net assets per share as at September 30, 2024, with the net assets per share as at September 30, 2023 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2024, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2024, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Global Emerging Debt					
LU2300315848	HA2 dy EUR	EUR	17.79%	2.39%	-22.62%
LU2573011256	D USD	USD	19.77%	-4.79%*	-
LU2609568766	D dm USD	USD	19.77%	-2.60%*	-
LU0852478915	I EUR	EUR	13.62%	-2.80%	-6.89%
LU0962641436	I GBP	GBP	8.98%	-3.93%	-4.92%
LU0128469243	I USD	USD	19.77%	5.05%	-21.29%
LU1574073927	I dm USD	USD	19.77%	5.04%	-21.29%
LU0953040879	I dy USD	USD	19.77%	5.05%	-21.29%
LU0170990518	HI CHF	CHF	14.64%	0.56%	-22.83%
LU0170991672	HI EUR	EUR	17.57%	2.22%	-22.76%
LU0486607384	HI JPY	JPY	12.67%	-0.59%	-22.44%
LU0788035094	HI dm EUR	EUR	17.58%	2.21%	-22.76%
LU0655939121	HI dy EUR	EUR	17.58%	2.20%	-22.76%
LU1120760852	HI dy GBP	GBP	19.07%	3.77%	-21.82%
LU1374913462	J USD	USD	19.82%	5.08%	-21.26%
LU1374909940	HJ EUR	EUR	17.61%	2.24%	-22.73%
LU2109813811	HJ dy EUR	EUR	17.62%	2.25%	-22.73%
LU0128467544	P USD	USD	19.12%	4.47%	-21.73%
LU0760711878	P dm HKD	HKD	18.18%	4.23%	-21.06%
LU0476845010	P dm USD	USD	19.13%	4.47%	-21.72%
LU0128468609	P dy USD	USD	19.11%	4.48%	-21.73%
LU0170990948	HP CHF	CHF	14.01%	0.02%	-23.26%
LU0170994346	HP EUR	EUR	16.94%	1.66%	-23.18%
LU0859266677	HP dm AUD	AUD	17.26%	2.57%	-22.48%
LU0809803298	HP dy EUR	EUR	16.93%	1.66%	-23.18%
LU0128469839	R USD	USD	18.69%	4.10%	-22.00%
LU0852478832	R dm USD	USD	18.70%	4.10%	-22.00%
LU0280438648	HR EUR	EUR	16.52%	1.30%	-23.46%
LU0592907629	HR dm EUR	EUR	16.52%	1.30%	-23.45%
LU0220644446	Z USD	USD	20.62%	5.80%	-20.74%
LU0978537115	HZ CHF	CHF	15.47%	1.28%	-22.30%
LU0476845952	HZ EUR	EUR	18.41%	2.94%	-22.21%
LU2317077431	HZ GBP	GBP	19.93%	4.52%	-21.28%
LU2317077514	HZ SGD	SGD	18.25%	4.26%	-20.89%
Pictet - Emerging Local Currency Debt					
LU2573011090	D USD	USD	15.65%	-3.44%*	-
LU2609568683	D dm USD	USD	15.65%	-4.01%*	-
LU0280437160	I EUR	EUR	9.22%	0.43%	0.83%
LU0255798018	I USD	USD	15.59%	8.63%	-15.21%
LU0991816645	I dm EUR	EUR	9.23%	0.45%	0.84%
LU0592907462	I dy EUR	EUR	9.22%	0.43%	0.84%
LU0465232295	I dy GBP	GBP	5.17%	-1.75%	3.15%
LU0760712090	I dy USD	USD	15.59%	8.64%	-15.22%
LU0974644139	HI CHF	CHF	10.49%	3.82%	-16.98%
LU0340553600	HI EUR	EUR	13.26%	5.43%	-17.02%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Emerging Local Currency Debt (continued)					
LU0897071535	HI dm GBP	GBP	14.74%	7.13%	-16.05%
LU0606353232	HI dy EUR	EUR	13.27%	5.38%	-17.01%
LU1970672843	J EUR	EUR	9.40%	0.61%	0.98%
LU2066579876	J USD	USD	15.77%	8.81%	-15.07%
LU0541574017	J dy EUR	EUR	9.40%	0.61%	1.01%
LU0280437673	P EUR	EUR	8.56%	-0.17%	0.23%
LU0255798109	P USD	USD	14.89%	7.97%	-15.72%
LU0785308635	P dm EUR	EUR	8.58%	-0.15%	0.24%
LU0476845101	P dm USD	USD	14.89%	7.98%	-15.72%
LU0992613405	P dy EUR	EUR	8.56%	-0.16%	0.24%
LU0366532132	P dy GBP	GBP	4.54%	-2.31%	2.55%
LU0255798281	P dy USD	USD	14.90%	7.99%	-15.71%
LU0340553949	HP EUR	EUR	12.57%	4.79%	-17.51%
LU0280437830	R EUR	EUR	8.12%	-0.56%	-0.17%
LU0255798364	R USD	USD	14.43%	7.54%	-16.05%
LU0785307660	R dm EUR	EUR	8.15%	-0.56%	-0.19%
LU0627480956	R dm USD	USD	14.43%	7.53%	-16.06%
LU0340554327	HR EUR	EUR	12.13%	4.37%	-17.85%
LU0255798521	Z USD	USD	16.52%	9.48%	-14.57%
LU0496728618	Z dy EUR	EUR	10.12%	1.25%	1.64%
LU0474964540	Z dy USD	USD	16.53%	9.52%	-14.54%
LU0643830432	HZ CHF	CHF	11.38%	4.64%	-16.31%
LU2317076201	HZ GBP	GBP	15.68%	7.99%	-15.38%
LU2317076383	HZ SGD	SGD	14.06%	8.01%	-14.81%
Pictet - Asian Local Currency Debt					
LU0280438135	I EUR	EUR	7.82%	-3.52%	5.13%
LU0497795186	I GBP	GBP	4.05%	-4.90%	7.17%
LU0255797390	I USD	USD	13.67%	4.48%	-11.13%
LU0532862835	I dy USD	USD	13.66%	4.50%	-11.12%
LU0474964896	HI EUR	EUR	11.41%	1.46%	-12.75%
LU0280438309	P EUR	EUR	7.18%	-4.10%	4.50%
LU0255797556	P USD	USD	12.99%	3.85%	-11.66%
LU0954002050	P dm USD	USD	12.99%	4.03%	-11.67%
LU0366532306	P dy GBP	GBP	3.42%	-5.47%	6.52%
LU0255797630	P dy USD	USD	12.98%	3.86%	-11.67%
LU0474964979	HP EUR	EUR	10.74%	0.85%	-13.28%
LU0280438564	R EUR	EUR	6.74%	-4.51%	4.10%
LU0255797713	R USD	USD	12.53%	3.43%	-12.02%
LU0472927606	Z EUR	EUR	8.69%	-2.74%	5.98%
LU0255797986	Z USD	USD	14.58%	5.33%	-10.42%
Pictet - Global Sustainable Credit					
LU2053548249	I EUR	EUR	8.56%	-2.27%	-4.33%
LU1898274581	I GBP	GBP	4.13%	-3.41%	-2.98%
LU0503631128	I USD	USD	14.44%	5.62%	-19.32%
LU0503630740	HI CHF	CHF	9.57%	1.19%	-20.84%
LU0503630070	HI EUR	EUR	12.36%	2.87%	-20.65%
LU0953041844	HI dy EUR	EUR	12.37%	2.87%	-20.65%
LU1898274664	HI dy GBP	GBP	13.87%	4.46%	-19.73%
LU0503631557	P USD	USD	13.99%	5.21%	-19.64%
LU2564925043	P dm HKD	HKD	12.47%	0.26%*	-
LU2564925126	P dm USD	USD	13.39%	-0.32%*	-
LU0503631045	HP CHF	CHF	9.14%	0.80%	-21.16%
LU0503630153	HP EUR	EUR	11.92%	2.45%	-20.97%
LU2841281418	HP dm RMB	CNH	4.28%*	-	-
LU2564925399	HP dm SGD	SGD	11.85%	-1.09%*	-
LU0503630237	HP dy EUR	EUR	11.93%	2.47%	-20.97%
LU2053548165	R EUR	EUR	7.75%	-3.01%	-5.05%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Global Sustainable Credit (continued)					
LU1759469189	R USD	USD	13.58%	4.82%	-19.92%
LU0503630310	HR EUR	EUR	11.52%	2.10%	-21.25%
LU2317078082	Z USD	USD	15.06%	6.19%	-18.88%
LU0589981330	HZ CHF	CHF	10.16%	1.75%	-20.42%
LU0503630583	HZ EUR	EUR	12.97%	3.44%	-20.23%
Pictet - Emerging Corporate Bonds					
LU2573011173	D USD	USD	15.16%	-2.44%*	-
LU2609568410	D dm USD	USD	15.16%	-0.74%*	-
LU0844696376	I USD	USD	15.05%	5.62%	-18.33%
LU0844697424	I dy GBP	GBP	4.62%	-4.44%	-0.65%
LU0953041091	I dy USD	USD	15.05%	5.63%	-18.33%
LU0844697770	HI CHF	CHF	10.24%	1.34%	-19.76%
LU0844698075	HI EUR	EUR	13.06%	3.02%	-19.62%
LU0844696459	P USD	USD	14.20%	4.86%	-18.94%
LU0844696616	P dm USD	USD	14.20%	4.83%	-18.94%
LU0844696533	P dy USD	USD	14.19%	4.85%	-18.95%
LU0844697853	HP CHF	CHF	9.43%	0.59%	-20.36%
LU0844698232	HP EUR	EUR	12.23%	2.24%	-20.21%
LU0844696707	R USD	USD	13.91%	4.57%	-19.14%
LU0867918970	R dm USD	USD	13.90%	4.58%	-19.15%
LU0858477598	HR CHF	CHF	9.15%	0.32%	-20.55%
LU0844698315	HR EUR	EUR	11.94%	1.99%	-20.40%
LU0844698406	HR dm EUR	EUR	11.95%	1.98%	-20.41%
LU0844696889	Z USD	USD	16.10%	6.60%	-17.58%
LU1808343039	Z dm USD	USD	16.11%	6.60%	-17.59%
LU0844697937	HZ CHF	CHF	11.25%	2.26%	-19.02%
Pictet - Chinese Local Currency Debt					
LU2280526984	F EUR	EUR	3.94%	-7.83%	10.96%
LU2370644291	F RMB	CNH	5.06%	2.12%	3.09%
LU2280526711	F USD	USD	9.57%	-0.20%	-6.22%
LU2280527107	F dy GBP	GBP	0.30%	-9.17%	13.10%
LU2280527016	HF EUR	EUR	8.28%	1.87%	-0.44%
LU2280526802	HF USD	USD	10.49%	4.32%	0.92%
LU2280527289	HF dy GBP	GBP	10.09%	3.47%	0.90%
LU2366169758	I CHF	CHF	1.58%	-6.93%	-2.00%
LU1164801158	I EUR	EUR	3.98%	-7.81%	10.83%
LU2353391613	I SGD	SGD	3.10%	-5.12%	-1.25%
LU1164800770	I USD	USD	9.62%	-0.18%	-6.29%
LU2353391704	I dm SGD	SGD	3.10%	-5.12%	-1.25%
LU2241801526	I dy USD	USD	9.62%	-0.15%	-6.27%
LU1676181628	HI CHF	CHF	5.63%	2.02%	-0.62%
LU1676180810	HI EUR	EUR	8.34%	1.90%	-0.48%
LU1965917880	HI GBP	GBP	10.13%	3.54%	0.86%
LU2475922535	HI USD	USD	10.56%	4.36%	0.85%
LU2265025218	J EUR	EUR	4.20%	-7.58%	11.18%
LU2280526125	J USD	USD	9.85%	0.07%	-6.03%
LU2280526554	J dy GBP	GBP	0.55%	-8.92%	13.32%
LU2334479198	J dy RMB	CNY	5.52%	2.81%	3.30%
LU2280527362	K RMB	CNH	4.85%	1.92%	2.89%
LU2334141665	K USD	USD	9.35%	-0.39%	-6.40%
LU2334141582	K dy RMB	CNH	4.84%	1.92%	2.89%
LU2334141749	K dy USD	USD	9.34%	-0.39%	-6.41%
LU2280527529	HK USD	USD	10.28%	4.11%	0.72%
LU2280527875	HK dy AUD	AUD	8.63%	2.92%	0.51%
LU2280527792	HK dy SGD	SGD	7.82%	3.26%	1.00%
LU2280527446	HK dy USD	USD	10.28%	4.10%	0.72%
LU1164801661	P EUR	EUR	3.42%	-8.31%	10.22%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Chinese Local Currency Debt (continued)					
LU1164802982	P RMB	CNY	4.70%	2.02%	2.41%
LU1164800853	P USD	USD	9.03%	-0.69%	-6.84%
LU2496634333	P dm RMB	CNY	4.70%	2.02%	0.73%*
LU1676181974	HP CHF	CHF	5.07%	1.42%	-1.23%
LU1676181032	HP EUR	EUR	7.76%	1.36%	-1.10%
LU1676181461	HP USD	USD	9.94%	3.85%	0.25%
LU2496634093	HP dm HKD	HKD	9.24%	2.30%	0.51%*
LU2496634259	HP dm SGD	SGD	7.50%	2.95%	0.75%*
LU2496634176	HP dm USD	USD	9.97%	3.80%	0.66%*
LU1164802040	R EUR	EUR	2.89%	-8.73%	9.68%
LU1164800937	R USD	USD	8.47%	-1.15%	-7.29%
LU1759468884	HR EUR	EUR	7.21%	0.83%	-1.59%
LU1164803105	Z RMB	CNY	5.95%	3.20%	3.79%
LU1164801075	Z USD	USD	10.30%	0.47%	-5.60%
LU1808341504	Z dm RMB	CNY	5.95%	3.23%	3.79%
LU2300316069	HZ CHF	CHF	6.32%	2.63%	0.10%
LU2317075815	HZ HKD	HKD	10.53%	3.53%	1.33%
Pictet - Emerging Markets					
LU0257357813	I EUR	EUR	14.61%	3.12%	-28.07%
LU2273156526	I GBP	GBP	10.44%	1.68%	-26.47%
LU0131725870	I USD	USD	20.99%	11.60%	-39.33%
LU2273156369	I dm GBP	GBP	10.43%	1.68%	-26.48%
LU2273156443	I dy USD	USD	20.99%	11.62%	-39.30%
LU0407233666	HI EUR	EUR	18.61%	8.22%	-40.79%
LU0257359355	P EUR	EUR	13.81%	2.40%	-28.58%
LU2273156955	P GBP	GBP	9.66%	0.97%	-26.99%
LU0130729220	P USD	USD	20.14%	10.84%	-39.75%
LU2273156799	P dm EUR	EUR	13.81%	2.40%	-28.58%
LU2273156872	P dm GBP	GBP	9.66%	0.97%	-26.99%
LU2273158571	P dm USD	USD	20.14%	10.83%	-39.73%
LU0208608397	P dy USD	USD	20.14%	10.83%	-39.73%
LU0407233740	HP EUR	EUR	17.78%	7.46%	-41.21%
LU0257359603	R EUR	EUR	13.12%	1.78%	-29.00%
LU0131726092	R USD	USD	19.41%	10.16%	-40.09%
LU2273157094	R dm EUR	EUR	13.12%	1.77%	-29.00%
LU2273157177	R dm USD	USD	19.41%	10.16%	-40.09%
LU0407233823	HR EUR	EUR	17.07%	6.81%	-41.56%
LU0208604560	Z USD	USD	22.09%	12.62%	-38.77%
LU2317075906	HZ GBP	GBP	21.21%	10.95%	-39.64%
Pictet - Digital					
LU0340554673	I EUR	EUR	32.84%	19.96%	-27.10%
LU0999321713	I JPY	JPY	34.54%	34.11%	-20.50%
LU0101689882	I USD	USD	40.23%	29.84%	-38.50%
LU0448836279	I dy GBP	GBP	28.00%	18.29%	-25.49%
LU1733284605	I dy USD	USD	40.23%	29.84%	-38.49%
LU0386392772	HI EUR	EUR	37.51%	25.55%	-40.13%
LU2800803061	J EUR	EUR	3.60%*	-	-
LU0340554913	P EUR	EUR	31.67%	18.89%	-27.76%
LU0101692670	P USD	USD	38.99%	28.69%	-39.04%
LU0320648172	P dy GBP	GBP	26.87%	17.23%	-26.16%
LU0208609445	P dy USD	USD	38.99%	28.69%	-39.04%
LU1749430796	HP CHF	CHF	33.40%	22.54%	-40.53%
LU0474967303	HP EUR	EUR	36.29%	24.43%	-40.67%
LU2598480759	HP RMB	CNH	35.07%	9.30%*	-
LU0340555134	R EUR	EUR	30.74%	18.06%	-28.27%
LU0101692753	R USD	USD	38.01%	27.78%	-39.47%
LU0474967485	HR EUR	EUR	35.33%	23.55%	-41.08%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Digital (continued)					
LU1225778056	Z EUR	EUR	34.17%	21.16%	-26.38%
LU0258986560	Z USD	USD	41.63%	31.14%	-37.88%
LU2319669193	HZ CHF	CHF	35.94%	24.88%	-39.40%
Pictet - Premium Brands					
LU2861039019	B USD	USD	6.43%*	-	-
LU2573010795	D USD	USD	16.43%	-4.11%*	-
LU0217138485	I EUR	EUR	10.18%	11.25%	-9.15%
LU0280433417	I USD	USD	16.31%	20.43%	-23.31%
LU0953041760	I dy EUR	EUR	10.18%	11.25%	-9.13%
LU0448836519	I dy GBP	GBP	6.17%	9.72%	-7.12%
LU0959644278	HI CHF	CHF	7.40%	9.24%	-9.22%
LU1733284431	HI USD	USD	11.96%	14.05%	-7.45%
LU0217139020	P EUR	EUR	9.20%	10.27%	-9.95%
LU0280433847	P USD	USD	15.28%	19.36%	-23.99%
LU0217139533	P dy EUR	EUR	9.20%	10.28%	-9.92%
LU0320647794	P dy GBP	GBP	5.22%	8.75%	-7.93%
LU0843168815	HP CHF	CHF	6.45%	8.27%	-10.01%
LU2598483936	HP RMB	CNH	7.64%	-4.63%*	-
LU0663513272	HP SGD	SGD	8.92%	11.63%	-8.67%
LU0552610593	HP USD	USD	10.96%	13.04%	-8.28%
LU0217138725	R EUR	EUR	8.43%	9.50%	-10.55%
LU0280434068	R USD	USD	14.46%	18.53%	-24.52%
LU2353392181	HR AUD	AUD	8.24%	9.72%	-10.73%
LU0552611484	HR USD	USD	10.18%	12.25%	-8.92%
LU2353392009	HR dm ZAR	ZAR	13.09%	14.96%	-6.40%
LU0294819544	Z EUR	EUR	11.29%	12.37%	-8.24%
LU2319669607	HZ CHF	CHF	8.48%	10.34%	-8.32%
Pictet - Water					
LU2609568253	D USD	USD	28.77%	-3.16%*	-
LU0104884605	I EUR	EUR	21.86%	2.56%	-6.80%
LU0255980244	I USD	USD	28.64%	11.01%	-21.36%
LU0953041331	I dy EUR	EUR	21.86%	2.56%	-6.80%
LU0448836600	I dy GBP	GBP	17.42%	1.13%	-4.74%
LU1297705979	HI CHF	CHF	18.79%	0.69%	-7.15%
LU0474967568	HI USD	USD	23.72%	4.93%	-5.52%
LU0104884860	P EUR	EUR	20.78%	1.64%	-7.64%
LU0255980327	P USD	USD	27.49%	10.02%	-22.06%
LU0208610294	P dy EUR	EUR	20.78%	1.64%	-7.64%
LU0366531837	P dy GBP	GBP	16.38%	0.23%	-5.59%
LU0843168575	HP CHF	CHF	17.73%	-0.20%	-7.99%
LU0385405567	HP USD	USD	22.62%	4.00%	-6.37%
LU0104885248	R EUR	EUR	19.92%	0.93%	-8.28%
LU0255980673	R USD	USD	26.59%	9.24%	-22.60%
LU0385405997	HR USD	USD	21.75%	3.27%	-7.02%
LU0239939290	Z EUR	EUR	23.08%	3.58%	-5.87%
LU2319670100	HZ CHF	CHF	19.98%	1.70%	-15.31%*
Pictet - Japanese Equity Opportunities					
LU0255979238	I EUR	EUR	17.80%	12.09%	-16.98%
LU0700307720	I GBP	GBP	13.51%	10.52%	-15.14%
LU0155301467	I JPY	JPY	19.30%	25.31%	-9.47%
LU1039633547	I USD	USD	24.35%	21.33%	-29.96%
LU0650148231	HI EUR	EUR	22.87%	27.82%	-10.72%
LU0814461561	HI GBP	GBP	24.14%	29.77%	-9.68%
LU0895849734	HI USD	USD	24.73%	30.96%	-9.01%
LU2248080207	J dy GBP	GBP	13.76%	10.80%	-14.96%
LU0255979402	P EUR	EUR	17.01%	11.34%	-17.54%
LU0700312720	P GBP	GBP	12.75%	9.79%	-15.72%

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Pictet - Japanese Equity Opportunities (continued)					
LU0095053426	P JPY	JPY	18.50%	24.47%	-10.07%
LU1646849387	P USD	USD	23.52%	20.50%	-30.42%
LU0208610880	P dy JPY	JPY	18.50%	24.47%	-10.07%
LU0650148314	HP EUR	EUR	22.04%	26.97%	-11.32%
LU0936264273	HP USD	USD	23.89%	30.08%	-9.62%
LU2785477527	HP dm USD	USD	0.78%*	-	-
LU0255979584	R EUR	EUR	16.41%	10.78%	-17.96%
LU0155301624	R JPY	JPY	17.90%	23.84%	-10.52%
LU0650148405	HR EUR	EUR	21.43%	26.31%	-11.76%
LU0936263978	HR USD	USD	23.26%	29.43%	-10.08%
LU0474967642	Z JPY	JPY	20.27%	26.34%	-8.72%
LU2317078322	HZ GBP	GBP	25.14%	30.82%	-8.94%
Pictet - Asian Equities Ex Japan					
LU0255976721	I EUR	EUR	18.04%	0.53%	-23.39%
LU1694774933	I GBP	GBP	13.74%	-0.87%	-21.69%
LU0111012836	I USD	USD	24.61%	8.78%	-35.37%
LU0328681852	HI EUR	EUR	22.20%	5.48%	-36.80%
LU0255976994	P EUR	EUR	17.22%	-0.17%	-23.92%
LU0155303323	P USD	USD	23.73%	8.05%	-35.81%
LU0208611698	P dy USD	USD	23.74%	8.05%	-35.81%
LU0248316639	HP EUR	EUR	21.35%	4.72%	-37.25%
LU0255977299	R EUR	EUR	16.50%	-0.78%	-24.38%
LU0155303752	R USD	USD	22.98%	7.40%	-36.19%
LU0248317017	HR EUR	EUR	20.61%	4.11%	-37.63%
LU0232255900	Z USD	USD	25.75%	9.80%	-34.78%
LU2317075732	HZ GBP	GBP	24.82%	7.97%	-35.57%
Pictet - Japanese Equity Selection					
LU2671020233	A3 GBP	GBP	10.57%	0.64%*	-
LU0255975673	I EUR	EUR	14.35%	11.56%	-14.41%
LU1143263215	I GBP	GBP	10.18%	10.03%	-12.52%
LU0080998981	I JPY	JPY	15.82%	24.73%	-6.65%
LU1810675865	I USD	USD	20.71%	20.78%	-27.77%
LU0328682405	HI EUR	EUR	19.33%	27.21%	-7.95%
LU1143262837	HI GBP	GBP	20.45%	28.95%	-6.89%
LU0895858214	HI USD	USD	21.08%	30.32%	-6.24%
LU2592289560	J JPY	JPY	16.15%	16.53%*	-
LU0255975830	P EUR	EUR	13.67%	10.91%	-14.91%
LU0176900511	P JPY	JPY	15.13%	24.00%	-7.20%
LU0366531910	P dy GBP	GBP	9.53%	9.39%	-13.03%
LU0208612829	P dy JPY	JPY	15.13%	24.01%	-7.20%
LU0248317363	HP EUR	EUR	18.62%	26.46%	-8.50%
LU1240748514	HP USD	USD	20.35%	29.54%	-6.81%
LU0255975913	R EUR	EUR	13.10%	10.37%	-15.33%
LU0176901758	R JPY	JPY	14.53%	23.38%	-7.66%
LU0248320581	HR EUR	EUR	18.02%	25.81%	-8.95%
LU0231728105	Z JPY	JPY	16.77%	25.76%	-5.89%
LU2317078595	HZ GBP	GBP	21.44%	30.02%	-6.14%
Pictet - Security					
LU0270904351	I EUR	EUR	21.54%	3.65%	-18.75%
LU0256845834	I USD	USD	28.30%	12.18%	-31.44%
LU0448836865	I dy GBP	GBP	17.11%	2.20%	-16.95%
LU1733284787	I dy USD	USD	28.29%	12.19%	-31.43%
LU1297737238	HI CHF	CHF	22.88%	6.81%	-33.12%
LU2712583058	HI CZK	CZK	21.37%*	-	-
LU0474968293	HI EUR	EUR	25.63%	8.44%	-33.16%
LU0270904781	P EUR	EUR	20.46%	2.72%	-19.47%
LU2799963645	P HKD	HKD	9.82%*	-	-

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Security (continued)					
LU0256846139	P USD	USD	27.16%	11.19%	-32.05%
LU0320647950	P dy GBP	GBP	16.07%	1.30%	-17.69%
LU0256846303	P dy USD	USD	27.15%	11.19%	-32.05%
LU1297734565	HP CHF	CHF	21.79%	5.86%	-33.72%
LU2712583215	HP CZK	CZK	20.53%*	-	-
LU0650148827	HP EUR	EUR	24.52%	7.47%	-33.76%
LU2598485634	HP RMB	CNH	23.37%	0.24%*	-
LU0270905242	R EUR	EUR	19.60%	2.00%	-20.04%
LU0256846568	R USD	USD	26.26%	10.41%	-32.53%
LU0650149049	HR EUR	EUR	23.64%	6.71%	-34.22%
LU1225778304	Z EUR	EUR	22.75%	4.68%	-17.94%
LU0328681696	Z USD	USD	29.57%	13.31%	-30.75%
Pictet - Clean Energy Transition					
LU2861038987	B USD	USD	3.00%*	-	-
LU2871554502	D USD	USD	9.96%*	-	-
LU0312383663	I EUR	EUR	17.53%	8.33%	-6.61%
LU0280430405	I USD	USD	24.07%	17.26%	-21.20%
LU0616375167	I dy EUR	EUR	17.53%	8.32%	-6.62%
LU0448836949	I dy GBP	GBP	13.24%	6.82%	-4.54%
LU1777194124	I dy USD	USD	24.07%	17.25%	-21.20%
LU0474968459	HI EUR	EUR	21.37%	13.00%	-23.48%
LU2223114971	J EUR	EUR	17.87%	8.64%	-6.36%
LU2223115192	J USD	USD	24.42%	17.58%	-20.98%
LU2468219501	J dy EUR	EUR	17.87%	8.64%	-3.69%*
LU2223114898	J dy GBP	GBP	13.57%	7.12%	-4.28%
LU2223115275	J dy USD	USD	24.42%	17.59%	-20.97%
LU2245499970	K EUR	EUR	16.93%	7.79%	-7.09%
LU2245497412	K USD	USD	23.44%	16.66%	-21.60%
LU0280435388	P EUR	EUR	16.49%	7.36%	-7.45%
LU0280430660	P USD	USD	22.97%	16.22%	-21.91%
LU0320648255	P dy GBP	GBP	12.24%	5.87%	-5.40%
LU0280430744	P dy USD	USD	22.97%	16.21%	-21.91%
LU0650147779	HP EUR	EUR	20.29%	12.00%	-24.17%
LU0280435461	R EUR	EUR	15.67%	6.61%	-8.10%
LU0280431049	R USD	USD	22.11%	15.39%	-22.45%
LU2264196242	HR AUD	AUD	19.29%	11.72%	-24.75%
LU0650147852	HR EUR	EUR	19.44%	11.21%	-24.70%
LU2264196168	HR dm ZAR	ZAR	24.26%	17.34%	-20.88%
LU0331553957	Z USD	USD	25.31%	18.43%	-20.41%
LU2386960038	Z dy EUR	EUR	18.70%	9.42%	-9.62%*
LU2319668971	HZ CHF	CHF	20.01%	12.39%	-22.56%
Pictet - Timber					
LU0340558823	I EUR	EUR	14.90%	6.79%	-6.77%
LU0340557262	I USD	USD	21.28%	15.59%	-21.32%
LU0448837087	I dy GBP	GBP	10.71%	5.31%	-4.68%
LU2767312544	HI CHF	CHF	8.90%*	-	-
LU0434580865	HI EUR	EUR	18.68%	11.77%	-23.23%
LU2405140950	J GBP	GBP	11.01%	5.56%	-7.12%*
LU2338630176	J dy EUR	EUR	15.25%	7.08%	-6.48%
LU0340559557	P EUR	EUR	13.87%	5.84%	-7.58%
LU0340557775	P USD	USD	20.21%	14.56%	-22.02%
LU0340560480	P dy GBP	GBP	9.73%	4.36%	-5.53%
LU0340558237	P dy USD	USD	20.21%	14.56%	-22.02%
LU0372507243	HP EUR	EUR	17.62%	10.78%	-23.91%
LU0340559805	R EUR	EUR	13.06%	5.10%	-8.23%
LU0340558583	R USD	USD	19.36%	13.76%	-22.56%
LU2353391969	HR AUD	AUD	16.92%	10.77%	-24.17%

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Pictet - Timber (continued)					
LU0434580436	HR EUR	EUR	16.79%	10.00%	-24.45%
LU2353391886	HR dm ZAR	ZAR	21.35%	15.96%	-20.79%
LU1225778643	Z EUR	EUR	16.04%	7.86%	-5.82%
LU2311364447	Z JPY	JPY	17.52%	20.59%	2.72%
LU0434580600	Z USD	USD	22.49%	16.75%	-20.54%
LU1688405353	HZ EUR	EUR	19.85%	12.89%	-22.46%
Pictet - Nutrition					
LU0366533882	I EUR	EUR	13.43%	-3.63%	-15.76%
LU0428745664	I USD	USD	19.73%	4.32%	-28.90%
LU1322371821	I dy EUR	EUR	13.42%	-3.62%	-15.74%
LU0448837160	I dy GBP	GBP	9.29%	-4.96%	-13.88%
LU2468219683	I dy USD	USD	19.73%	4.33%	-21.98%*
LU2272253860	J dy GBP	GBP	9.66%	-4.65%	-13.60%
LU0366534344	P EUR	EUR	12.41%	-4.48%	-16.51%
LU0428745748	P USD	USD	18.68%	3.40%	-29.54%
LU0366534690	P dy EUR	EUR	12.42%	-4.48%	-16.50%
LU0366534856	P dy GBP	GBP	8.32%	-5.80%	-14.66%
LU0428745821	P dy USD	USD	18.67%	3.39%	-29.54%
LU0366534773	R EUR	EUR	11.62%	-5.15%	-17.08%
LU0428746043	R USD	USD	17.83%	2.67%	-30.03%
LU0474969770	HR USD	USD	13.32%	-2.86%	-14.67%*
LU0474969341	Z EUR	EUR	14.56%	-2.66%	-14.91%
LU2319669516	HZ CHF	CHF	11.56%	-4.49%	-15.19%
Pictet - Global Megatrend Selection					
LU2025505848	H2I BRL USD	USD	18.64%	30.35%	-18.27%
LU2573010878	D USD	USD	26.88%	-0.84%*	-
LU1966752302	I CHF	CHF	17.12%	7.10%	-24.78%
LU0386875149	I EUR	EUR	20.08%	5.89%	-14.76%
LU0386856941	I USD	USD	26.76%	14.61%	-28.07%
LU1737066347	I dy EUR	EUR	20.08%	5.89%	-14.77%
LU0448837244	I dy GBP	GBP	15.70%	4.42%	-12.88%
LU0474969937	HI EUR	EUR	24.12%	10.83%	-29.91%
LU0386891260	P CHF	CHF	16.08%	6.15%	-25.46%
LU0386882277	P EUR	EUR	19.01%	4.95%	-15.53%
LU1032529114	P HKD	HKD	24.59%	13.33%	-28.16%
LU0386859887	P USD	USD	25.63%	13.60%	-28.72%
LU0386885296	P dy EUR	EUR	19.01%	4.95%	-15.53%
LU0386899750	P dy GBP	GBP	14.67%	3.49%	-13.66%
LU0386863137	P dy USD	USD	25.63%	13.60%	-28.72%
LU1032528900	HP AUD	AUD	23.00%	10.46%	-30.37%
LU0474970190	HP EUR	EUR	23.01%	9.84%	-30.54%
LU0391944815	R EUR	EUR	17.94%	4.00%	-16.29%
LU0386865348	R USD	USD	24.50%	12.58%	-29.36%
LU0474970273	HR EUR	EUR	21.90%	8.84%	-31.16%
LU2366169832	Z JPY	JPY	22.82%	19.57%	-9.78%*
LU0386869092	Z USD	USD	28.02%	15.76%	-27.36%
Pictet - Global Environmental Opportunities					
LU2609568170	D USD	USD	25.92%	0.58%*	-
LU2045768822	H1D1 CHF	CHF	20.19%	11.79%	-23.40%
LU2045769044	H1D1 EUR	EUR	22.61%	13.64%	-23.52%
LU2045769127	H1D1 USD	USD	25.14%	17.00%	-21.46%
LU2056742179	H1D1 dy GBP	GBP	24.08%	15.34%	-22.89%
LU1860289294	I CHF	CHF	16.22%	9.98%	-22.68%
LU0503631631	I EUR	EUR	19.16%	8.73%	-12.38%
LU0503632100	I USD	USD	25.77%	17.69%	-26.07%
LU1749431174	I dy EUR	EUR	19.16%	8.73%	-12.38%
LU0503632878	I dy GBP	GBP	14.82%	7.22%	-10.44%

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Pictet - Global Environmental Opportunities (continued)					
LU1901200318	I dy USD	USD	25.81%	17.69%	-26.07%
LU2354782349	J EUR	EUR	19.37%	8.92%	-12.24%
LU2056373629	J GBP	GBP	15.02%	7.40%	-10.29%
LU2608629874	J USD	USD	26.00%	-1.79%*	-
LU2122487205	J dy EUR	EUR	19.37%	8.91%	-12.23%
LU2095931734	J dy GBP	GBP	15.02%	7.40%	-10.29%
LU1863666977	H1J CHF	CHF	20.25%	11.83%	-23.37%
LU1863667199	H1J EUR	EUR	22.66%	13.68%	-23.49%
LU1863667272	H1J USD	USD	25.18%	17.05%	-21.43%
LU0503632795	P CHF	CHF	15.19%	9.00%	-23.37%
LU0503631714	P EUR	EUR	18.10%	7.76%	-13.17%
LU0503632282	P USD	USD	24.67%	16.64%	-26.72%
LU0503631805	P dy EUR	EUR	18.10%	7.76%	-13.17%
LU0503632951	P dy GBP	GBP	13.81%	6.27%	-11.25%
LU0503632449	P dy USD	USD	24.67%	16.64%	-26.73%
LU2598482375	HP RMB	CNH	16.90%	0.33%*	-
LU0503633330	HP USD	USD	19.87%	10.39%	-11.74%
LU0503631987	R EUR	EUR	17.27%	7.01%	-13.78%
LU0503632522	R USD	USD	23.79%	15.82%	-27.23%
LU2264196085	HR AUD	AUD	17.12%	7.29%	-13.87%
LU2264195947	HR dm ZAR	ZAR	21.96%	12.63%	-9.31%
LU0503632019	Z EUR	EUR	20.35%	9.82%	-11.51%
LU2291284938	Z GBP	GBP	15.97%	8.29%	-9.56%
LU2799964023	Z SGD	SGD	0.81%*	-	-
LU1164803287	Z USD	USD	27.04%	18.87%	-25.33%
LU2206990132	H1Z JPY	JPY	19.26%	11.83%	-21.81%
LU2317077605	HZ CHF	CHF	17.41%	7.86%	-11.78%
Pictet - SmartCity					
LU2573010449	D USD	USD	29.84%	-4.11%*	-
LU0953041414	I CHF	CHF	19.86%	3.74%	-29.15%
LU0503633769	I EUR	EUR	22.88%	2.54%	-19.71%
LU0503635111	I USD	USD	29.72%	11.01%	-32.25%
LU0503636192	I dy CHF	CHF	19.86%	3.73%	-29.14%
LU0503634064	I dy EUR	EUR	22.88%	2.56%	-19.71%
LU0503635897	I dy GBP	GBP	18.64%	1.34%	-17.77%
LU0953042222	I dy USD	USD	29.72%	11.00%	-32.25%
LU0503636358	P CHF	CHF	18.81%	2.83%	-29.77%
LU0503634221	P EUR	EUR	21.82%	1.66%	-20.41%
LU0503635202	P USD	USD	28.59%	10.04%	-32.84%
LU0550966351	P dm EUR	EUR	21.81%	1.67%	-20.41%
LU0503636275	P dy CHF	CHF	18.82%	2.83%	-29.76%
LU0503634577	P dy EUR	EUR	21.82%	1.66%	-20.41%
LU0503635970	P dy GBP	GBP	17.84%	0.65%	-18.32%
LU0592898968	P dy SGD	SGD	20.90%	4.64%	-29.09%
LU0503635467	P dy USD	USD	28.59%	10.04%	-32.84%
LU1116037588	HP USD	USD	23.71%	4.09%	-19.16%
LU0946722799	HP dy AUD	AUD	21.76%	1.96%	-20.37%
LU1202663818	HP dy GBP	GBP	23.14%	2.91%	-19.74%
LU0946727160	HP dy HKD	HKD	22.36%	2.86%	-19.57%
LU1116037661	HP dy USD	USD	23.71%	4.09%	-19.16%
LU0503634734	R EUR	EUR	20.95%	0.93%	-20.96%
LU0503635541	R USD	USD	27.68%	9.27%	-33.30%
LU0503635038	R dy EUR	EUR	20.95%	0.96%	-20.97%
LU0503635624	R dy USD	USD	27.68%	9.26%	-33.30%
LU1112798613	HR USD	USD	22.83%	3.35%	-19.72%
LU0990119041	HR dy AUD	AUD	20.90%	1.24%	-20.93%
LU1112798969	HR dy USD	USD	22.83%	3.35%	-19.72%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - SmartCity (continued)					
LU0998210602	HR dy ZAR	ZAR	25.88%	6.16%	-16.95%
LU0650147423	Z EUR	EUR	24.11%	3.58%	-18.91%
LU2338630333	Z JPY	JPY	25.69%	15.80%	-11.56%
LU2059876651	Z USD	USD	31.01%	12.11%	-31.57%
LU2319669946	HZ CHF	CHF	21.15%	1.74%	-19.10%
Pictet - Global Multi Asset Themes					
LU2861038805	B dm USD	USD	3.18%*	-	-
LU0725974272	I EUR	EUR	13.08%	9.13%	-12.85%
LU0772171699	I GBP	GBP	8.63%	7.62%	-10.92%
LU0725973548	I USD	USD	19.27%	18.11%	-26.45%
LU0725974439	P EUR	EUR	12.25%	8.26%	-13.54%
LU0772171772	P GBP	GBP	7.85%	6.74%	-11.62%
LU0725973621	P USD	USD	18.41%	17.19%	-27.04%
LU2764798497	P dm HKD	HKD	7.13%*	-	-
LU2764798224	P dm USD	USD	7.87%*	-	-
LU0725974512	P dy EUR	EUR	12.24%	8.26%	-13.52%
LU0725974603	R EUR	EUR	11.52%	7.49%	-14.14%
LU0725973977	R USD	USD	17.66%	16.38%	-27.55%
LU2764798570	R dm USD	USD	7.54%*	-	-
LU0725974199	Z USD	USD	20.38%	19.28%	-25.74%
Pictet - Robotics					
LU2861039100	B USD	USD	1.36%*	-	-
LU1279334053	I EUR	EUR	28.93%	25.96%	-21.00%
LU1316549283	I GBP	GBP	24.24%	24.21%	-19.26%
LU1279333329	I USD	USD	36.10%	36.34%	-33.34%
LU1279334137	I dy EUR	EUR	28.93%	25.96%	-21.01%
LU1279333592	I dy USD	USD	36.10%	36.34%	-33.34%
LU1577726869	HI CHF	CHF	30.49%	29.57%	-35.13%
LU2712582837	HI CZK	CZK	22.62%*	-	-
LU1279334723	HI EUR	EUR	33.29%	31.53%	-35.24%
LU1279334210	P EUR	EUR	27.78%	24.84%	-21.71%
LU2675753631	P HKD	HKD	33.78%	2.59%*	-
LU1279333675	P USD	USD	34.89%	35.13%	-33.94%
LU1279334301	P dy EUR	EUR	27.78%	24.84%	-21.71%
LU1279333758	P dy USD	USD	34.90%	35.13%	-33.94%
LU1577726786	HP CHF	CHF	29.32%	28.42%	-35.71%
LU2712582910	HP CZK	CZK	21.77%*	-	-
LU1279334996	HP EUR	EUR	32.10%	30.36%	-35.82%
LU2819777843	HP RMB	CNH	2.80%*	-	-
LU1279334483	R EUR	EUR	26.89%	23.96%	-22.26%
LU1279333832	R USD	USD	33.94%	34.18%	-34.40%
LU2264196598	HR AUD	AUD	30.92%	30.05%	-36.32%
LU1279335027	HR EUR	EUR	31.17%	29.44%	-36.27%
LU2264196325	HR dm ZAR	ZAR	36.29%	36.74%	-33.13%
LU1482134290	Z EUR	EUR	30.22%	27.22%	-20.22%
LU1279333915	Z USD	USD	37.46%	37.71%	-32.68%
LU2319669789	HZ CHF	CHF	31.79%	30.87%	-39.30%*
Pictet - Global Thematic Opportunities					
LU2573010522	D USD	USD	31.04%	0.62%*	-
LU1437676478	I EUR	EUR	24.01%	7.54%	-15.23%
LU1437676809	I GBP	GBP	19.49%	6.04%	-13.35%
LU1437675744	I USD	USD	30.91%	16.41%	-28.47%
LU1437676551	I dy EUR	EUR	24.01%	7.54%	-15.22%
LU1793335032	HI EUR	EUR	28.29%	12.54%	-30.33%
LU2446784675	J GBP	GBP	20.01%	6.50%	-4.20%*
LU1437676635	P EUR	EUR	22.92%	6.58%	-15.99%
LU1437676122	P USD	USD	29.75%	15.36%	-29.11%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Global Thematic Opportunities (continued)					
LU1437676718	P dy EUR	EUR	22.91%	6.58%	-15.99%
LU1508454599	R EUR	EUR	21.80%	5.62%	-16.74%
LU1968622008	R USD	USD	28.58%	14.32%	-29.74%
LU1491357742	Z EUR	EUR	25.24%	8.60%	-14.38%
LU2799963728	Z SGD	SGD	1.19%*	-	-
LU1437676395	Z USD	USD	32.21%	17.57%	-27.77%
LU1848873557	Z dy EUR	EUR	25.24%	8.62%	-14.39%
LU2317078165	HZ CHF	CHF	26.71%	12.09%	-29.53%
Pictet - Human					
LU2247920007	I EUR	EUR	16.46%	4.63%	-29.21%
LU2247920429	I GBP	GBP	12.22%	3.18%	-27.64%
LU2247919686	I USD	USD	22.93%	13.27%	-40.27%
LU2247921153	HI CHF	CHF	17.61%	7.89%	-41.76%
LU2247920775	HI EUR	EUR	20.41%	9.57%	-41.81%
LU2424526585	J EUR	EUR	16.88%	5.04%	-26.02%*
LU2247920189	P EUR	EUR	15.42%	3.70%	-29.83%
LU2247919769	P USD	USD	21.84%	12.25%	-40.80%
LU2247921237	HP CHF	CHF	16.57%	6.94%	-42.29%
LU2247920858	HP EUR	EUR	19.34%	8.60%	-42.33%
LU2247920262	R EUR	EUR	14.91%	2.75%	-30.33%
LU2247919843	R USD	USD	21.29%	-	-
LU2247920932	HR EUR	EUR	18.93%	7.57%	-42.74%
LU2417593006	Z JPY	JPY	19.11%	18.16%	-11.48%*
LU2247919926	Z USD	USD	24.15%	14.39%	-39.69%
LU2319669433	HZ CHF	CHF	18.79%	8.98%	-41.19%
Pictet - China Environmental Opportunities					
LU2581850059	I CHF	CHF	-6.99%	-18.28%*	-
LU2581849804	I EUR	EUR	-4.64%	-15.96%*	-
LU2581849713	I GBP	GBP	-8.11%	-17.22%*	-
LU2581849986	I RMB	CNH	-3.32%	-13.36%*	-
LU2581849630	I USD	USD	0.69%	-18.38%*	-
LU2581849044	HI CHF	CHF	-4.77%	-13.88%*	-
LU2581848822	HI EUR	EUR	-2.42%	-13.26%*	-
LU2581848749	HI GBP	GBP	-1.16%	-12.60%*	-
LU2581848665	HI HKD	HKD	-1.69%	-12.84%*	-
LU2581848582	HI SGD	SGD	-2.99%	-12.94%*	-
LU2581851453	HI USD	USD	-0.70%	-12.39%*	-
LU2581850489	P CHF	CHF	-7.74%	-18.60%*	-
LU2581850216	P EUR	EUR	-5.40%	-16.29%*	-
LU2581850307	P RMB	CNH	-4.09%	-13.71%*	-
LU2581850133	P USD	USD	-0.15%	-18.70%*	-
LU2581848400	HP CHF	CHF	-5.55%	-14.20%*	-
LU2581851370	HP EUR	EUR	-3.22%	-13.61%*	-
LU2581851297	HP HKD	HKD	-2.46%	-13.18%*	-
LU2581851024	HP SGD	SGD	-3.69%	-13.26%*	-
LU2581850992	HP USD	USD	-1.41%	-12.72%*	-
LU2581850646	R EUR	EUR	-6.04%	-16.58%*	-
LU2581850729	R RMB	CNH	-4.74%	-14.01%*	-
LU2581850562	R USD	USD	-0.81%	-18.98%*	-
LU2581851537	HR EUR	EUR	-3.87%	-13.90%*	-
LU2581849556	Z CHF	CHF	-6.05%	-17.86%*	-
LU2581849390	Z EUR	EUR	-3.67%	-15.53%*	-
LU2581849473	Z RMB	CNH	-2.34%	-12.93%*	-
LU2581849127	Z USD	USD	1.66%	-17.96%*	-

1. ALFI CODE OF CONDUCT

The Board of Directors of the Fund has adopted the Principles of the ALFI Code of Conduct dated June 2013, and further amended in June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the Fund considers that it has been in compliance with the Principles of the Code in all material respects for the year ended September 30, 2024.

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at September 30, 2024, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - Global Sustainable Credit
- Pictet - Strategic Credit
- Pictet - Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Global Data

With respect to securities lending transactions, the total market value of securities on loan at September 30, 2024 is as follows:

Pictet - Global Sustainable Credit

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	19,593,171.72	1.94%	1.97%

Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,279,133.60	0.13%	0.13%

Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	14,191,702,185.00	6.02%	6.04%

Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,351,703,944.00	5.71%	5.74%

Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,524,660.64	0.28%	0.28%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,869,999.30	0.04%	0.04%

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,655,703.02	0.18%	0.18%

With respect to total return swaps, the total market value of securities on loan at September 30, 2024 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,200,992.07

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	488,910.27

Concentration data

The issuers of collateral received across Securities Lending, Cash Agreements and Reverse Repos as at September 30, 2024 are as follows:

Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Global Sustainable Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	10	4,855,279.09
Germany Government	21	13,120,780.78
Netherlands Government	3	91,858.54
Finland Government	1	5,274.39
US Government	29	2,540,376.37

Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	569,940.26
Germany Government	21	1,540,191.83
Netherlands Government	3	10,782.88
Finland Government	1	619.13
US Government	29	298,203.81

Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	11	3,553,457,000.65
Germany Government	21	9,602,770,383.06
Netherlands Government	3	67,228,962.41

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Finland Government	1	3,860,185.17
US Government	29	1,859,237,780.02

Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	10	1,844,168,048.09
Germany Government	21	4,983,632,101.14
Netherlands Government	3	34,890,392.21
Finland Government	1	2,003,354.08
US Government	29	964,904,578.38

Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	646,834.05
Germany Government	21	1,747,987.76
Netherlands Government	3	12,237.66
Finland Government	1	702.68
US Government	29	338,436.16

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	10	1,247,724.82
Germany Government	21	3,371,819.23
Netherlands Government	3	23,606.09
Finland Government	1	1,355.41
US Government	29	652,833.86

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	424,201.65
Germany Government	21	1,146,351.54
Netherlands Government	3	8,025.62
Finland Government	1	460.82
US Government	29	221,950.50

The counterparties across all securities lending transactions and total return swaps as at September 30, 2024 are as follows:

Pictet - EUR Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	13,031,629.65

Pictet - EUR High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	37,865,134.03

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,200,992.07

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	488,910.27

Pictet - Global High Yield

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	24,024,185.84

Pictet - Global Sustainable Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	19,593,171.72

Pictet - EUR Short Term High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	83,228,900.55

Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	47,475,822.30

Pictet - Strategic Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	926,100.09

Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	3,485,044.85

Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	6,014,089,963.00

Pictet - Pacific Ex Japan Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,244,274.25

Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	2,279,133.60

Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	14,191,702,185.00

Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	7,351,703,944.00

Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	1,051,824.58

Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	2,524,660.64

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	4,869,999.30

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	1,655,703.02

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	302,022.04

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	51,014,841.39

Pictet - Short-Term Money Market CHF

COUNTERPARTIES	MARKET VALUE CHF
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	85,000,000.00

Pictet - Short-Term Money Market USD

COUNTERPARTIES	MARKET VALUE USD
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	240,000,000.00
Natixis Paris	250,000,000.00

Pictet - Short-Term Money Market EUR

COUNTERPARTIES	MARKET VALUE EUR
Reverse Repo	
Natixis Paris	270,000,000.00
BancoSantander SA London Branch London	200,000,000.00
Standard Chartered Bank London	200,000,000.00

Pictet - Short-Term Money Market GBP

COUNTERPARTIES	MARKET VALUE GBP
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	16,000,000.00
Natixis Paris	10,000,000.00
Standard Chartered Bank London	16,000,000.00

Pictet - Sovereign Short-Term Money Market USD

COUNTERPARTIES	MARKET VALUE USD
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	85,000,000.00
BancoSantander SA London Branch London	85,000,000.00

Pictet - Sovereign Short-Term Money Market EUR

COUNTERPARTIES	MARKET VALUE EUR
Reverse Repo	
Natixis Paris	180,000,000.00
BancoSantander SA London Branch London	185,000,000.00

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at September 30, 2024 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Global Sustainable Credit	Securities lending	USD	20,613,569.17
Pictet - Premium Brands	Securities lending	EUR	2,419,737.91
Pictet - Japanese Equity Opportunities	Securities lending	JPY	15,086,554,311.31
Pictet - Japanese Equity Selection	Securities lending	JPY	7,829,598,473.90
Pictet - Nutrition	Securities lending	EUR	2,746,198.31
Pictet - Global Megatrend Selection	Securities lending	USD	5,297,339.41
Pictet - SmartCity	Securities lending	EUR	1,800,990.13

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending, Repo and Total Return Swaps as at September 30, 2024 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Asian Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Global Sustainable Credit

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	21,154.57	1 week to 1 month	Tri-party
Government Bonds	1	979.91	1 month to 3 months	Tri-party
Government Bonds	5	218,466.12	3 months to 1 year	Tri-party
Government Bonds	57	20,372,968.57	Above 1 year	Tri-party

Pictet - Premium Brands

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	2,483.25	1 week to 1 month	Tri-party
Government Bonds	1	115.03	1 month to 3 months	Tri-party
Government Bonds	5	25,644.78	3 months to 1 year	Tri-party
Government Bonds	57	2,391,494.85	Above 1 year	Tri-party

Pictet - Japanese Equity Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	15,482,505.55	1 week to 1 month	Tri-party
Government Bonds	1	717,168.87	1 month to 3 months	Tri-party
Government Bonds	5	159,889,878.41	3 months to 1 year	Tri-party
Government Bonds	58	14,910,464,758.48	Above 1 year	Tri-party

Pictet - Japanese Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	8,035,088.94	1 week to 1 month	Tri-party
Government Bonds	1	372,195.75	1 month to 3 months	Tri-party
Government Bonds	5	82,979,417.70	3 months to 1 year	Tri-party
Government Bonds	57	7,738,211,771.51	Above 1 year	Tri-party

Pictet - Nutrition

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	2,818.28	1 week to 1 month	Tri-party
Government Bonds	1	130.53	1 month to 3 months	Tri-party
Government Bonds	5	29,104.68	3 months to 1 year	Tri-party
Government Bonds	57	2,714,144.82	Above 1 year	Tri-party

Pictet - Global Megatrend Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	5,436.37	1 week to 1 month	Tri-party
Government Bonds	1	251.82	1 month to 3 months	Tri-party
Government Bonds	5	56,142.11	3 months to 1 year	Tri-party
Government Bonds	57	5,235,509.11	Above 1 year	Tri-party

Pictet - SmartCity

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	1,848.26	1 week to 1 month	Tri-party
Government Bonds	1	85.62	1 month to 3 months	Tri-party
Government Bonds	5	19,087.19	3 months to 1 year	Tri-party
Government Bonds	57	1,779,969.06	Above 1 year	Tri-party

As at September 30, 2024, all securities lending and TRS are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Data on return and cost

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

During the year ended September 30, 2024, the Fund entered into Repo and Reverse Repo transactions.

These operations are mainly executed for financing operation i.e. acquiring securities and / or raising cash. As such the Fund might receive a remuneration on the repo transactions and might pay a remuneration on the repo transactions.

The received/paid remuneration is presented either in the caption "Interest received on reverse repurchase agreements", or in the caption "Interest paid on repurchase agreements" in the statement of operations and changes in net assets.

Data on reuse of collateral

The sub-funds may, in connection with certain reverse repurchase transactions, receive securities as collateral and may reinvest up to a maximum of 10% of such securities received as collateral, into repurchase agreements in order to offset associated transaction costs.

There were no collateral Repo, collateral securities and cash collateral reused during the year ended September 30, 2024.

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2024:

SUB-FUND	CURRENT SFDR CATEGORIZATION AS AT 30.09.2024
Pictet - Global Emerging Debt	Article 8
Pictet - Emerging Local Currency Debt	Article 8
Pictet - Global Sustainable Credit	Article 9
Pictet - Emerging Markets	Article 8
Pictet - Digital	Article 8
Pictet - Premium Brands	Article 8
Pictet - Water	Article 9
Pictet - Japanese Equity Opportunities	Article 8
Pictet - Asian Equities Ex Japan	Article 8
Pictet - China Equities	Article 8
Pictet - Japanese Equity Selection	Article 8
Pictet - Security	Article 8
Pictet - Clean Energy Transition	Article 9
Pictet - Timber	Article 9
Pictet - Nutrition	Article 9
Pictet - Global Megatrend Selection	Article 8
Pictet - Global Environmental Opportunities	Article 9
Pictet - SmartCity	Article 8
Pictet - Robotics	Article 8
Pictet - Global Thematic Opportunities	Article 8
Pictet - Human	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com