

# Semi-Annual Report 2022/2023

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 109 505**

**Unaudited semi-annual report as of 30 April 2023**

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





# Unaudited semi-annual report as of 30 April 2023

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Focused SICAV – US Corporate Bond Sustainable USD	88	F-acc	LU1484152423
		(CHF hedged) F-acc	LU1484152696
		(EUR hedged) F-acc	LU1484153157
		(GBP hedged) F-acc	LU1865229824
		(JPY hedged) F-acc	LU2288920767
		F-dist	LU2502316529
		(GBP hedged) F-dist	LU2127528359
		(CHF hedged) F-UKdist	LU1490621650
		U-X-acc	LU2397253415
Focused SICAV – US Treasury Bond USD	98	F-acc	LU1936847935
		(CHF hedged) F-acc	LU1936848156
		(EUR hedged) F-acc	LU1936848230
		U-X-acc	LU2600222611
Focused SICAV – World Bank Bond USD	104	F-acc	LU1739534615
		(CHF hedged) F-acc	LU1739534888
		(EUR hedged) F-acc	LU1739534706
		(GBP hedged) F-acc	LU1786990751
		F-dist	LU2502316958
		(CHF hedged) F-dist	LU1739534961
		(EUR hedged) F-dist	LU2502317097
		U-X-acc	LU2397253332
Focused SICAV – World Bank Long Term Bond USD	109	F-acc	LU1739535000
		(CHF hedged) F-acc	LU1739535265
		(EUR hedged) F-acc	LU1739535182
		(GBP hedged) F-acc	LU1786992294
		F-dist	LU2502316792
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### Sales restrictions

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

### Sale in Germany:

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

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

### Internet address

<http://www.ubs.com/funds>

# Management and Administration

## Registered Office

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

## Board of Directors

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

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

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

*Josée Lynda Denis*, Member  
Independent Director  
Luxembourg

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

## Management Company and Domiciliation Agent

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

## Portfolio Manager

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

*Focused SICAV – High Grade Long Term Bond GBP*  
*Focused SICAV – High Grade Long Term Bond USD*  
*Focused SICAV – US Treasury Bond USD*  
*Focused SICAV – World Bank Bond USD*  
*Focused SICAV – World Bank Long Term Bond USD*  
UBS Asset Management Switzerland AG, Zurich

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

## Depositary and Main Paying Agent

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

## Administrative agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Auditor of the Company

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

## Auditor of the Management Company

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

## **Sale in Switzerland**

### *Representative*

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

### *Paying agents*

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

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

## **Sale in Austria, in Germany, in Japan, and in Spain**

Shares of this Company may be sold in these countries.

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

# Features of the Company

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

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

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

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

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

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

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

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

As at 30 April 2023, the following subfunds are active:

<b>Focused SICAV</b>	<b>Currency of account</b>
– Corporate Bond Sustainable EUR	EUR
– Equity Overlay Fund I CHF	CHF
– Equity Overlay Fund II CHF	CHF
– Global Bond	USD
– High Grade Bond CHF	CHF
– High Grade Bond EUR	EUR
– High Grade Bond GBP	GBP
– High Grade Bond USD	USD
– High Grade Long Term Bond CHF	CHF
– High Grade Long Term Bond EUR	EUR
– High Grade Long Term Bond GBP	GBP
– High Grade Long Term Bond USD	USD
– US Corporate Bond Sustainable USD	USD
– US Treasury Bond USD	USD
– World Bank Bond USD	USD
– World Bank Long Term Bond USD	USD

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

## “F”

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



## **“F-U”**

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

## **“U-X”**

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

## **Currency**

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

## **“hedged”**

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (**“share classes in foreign currencies”**), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the share class in foreign currency.

Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

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

## **“BRL hedged”**

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

## **“RMB hedged”**

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

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

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

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



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

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

The risk of fluctuations is hedged as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk due to the liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds or share classes; merger of subfunds" of the sales prospectus.

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

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

#### **"mdist"**

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

#### **"UKdist"**

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

Only registered shares are issued.

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

The financial year of the Company ends on 31 October.

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

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

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

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

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

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

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

# Focused SICAV

## Combined Statement of Net Assets

	EUR
	<b>30.4.2023</b>
<b>Assets</b>	
Investments in securities, cost	13 267 274 607.73
Investments in securities, unrealized appreciation (depreciation)	-840 490 043.62
Total investments in securities (Note 1)	12 426 784 564.11
Cash at banks, deposits on demand and deposit accounts	265 897 254.51
Other liquid assets (Margins)	13 680 724.66
Receivable on securities sales (Note 1)	40 141 650.39
Receivable on subscriptions	21 060 287.69
Interest receivable on securities	68 170 221.17
Interest receivable on liquid assets	1 173.98
Prepaid expenses	289 872.27
Unrealized gain on financial futures (Note 1)	1 334 000.49
Unrealized gain on forward foreign exchange contracts (Note 1)	101 647 121.29
<b>Total Assets</b>	<b>12 939 006 870.56</b>
<b>Liabilities</b>	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-10 505.51
Unrealized loss on financial futures (Note 1)	-3 499 029.93
Unrealized loss on forward foreign exchange contracts (Note 1)	-396 658.83
Bank overdraft	-21 242.94
Other short-term liabilities (Margins)	-61 347.06
Interest payable on bank overdraft	-770.81
Payable on securities purchases (Note 1)	-69 637 883.14
Payable on redemptions	-114 235 006.62
Other liabilities	-10 826 564.14
Provisions for flat fee (Note 2)	-1 442 497.97
Provisions for taxe d'abonnement (Note 3)	-100 926.24
Provisions for other commissions and fees (Note 2)	-501 550.17
Total provisions	-2 044 974.38
<b>Total Liabilities</b>	<b>-200 733 983.36</b>
<b>Net assets at the end of the period</b>	<b>12 738 272 887.20</b>

## Combined Statement of Operations

EUR

	<b>1.11.2022-30.4.2023</b>
<b>Income</b>	
Interest on liquid assets	2 215 678.17
Interest on securities	124 133 303.22
Dividends	136 464.19
Net income on securities lending (Note 10)	2 523 075.93
Other income (Note 4)	5 419 757.30
<b>Total income</b>	<b>134 428 278.81</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 228 794.98
Taxe d'abonnement (Note 3)	-646 593.94
Other commissions and fees (Note 2)	-269 534.70
Interest on cash and bank overdraft	-22 089.39
<b>Total expenses</b>	<b>-10 167 013.01</b>
<b>Net income (loss) on investments</b>	<b>124 261 265.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-475 184 971.74
Realized gain (loss) on options	-513 219.80
Realized gain (loss) on yield-evaluated securities and money market instruments	587 299.07
Realized gain (loss) on financial futures	-5 332 230.11
Realized gain (loss) on forward foreign exchange contracts	519 263 100.77
Realized gain (loss) on foreign exchange	-69 633 547.98
<b>Total realized gain (loss)</b>	<b>-30 813 569.79</b>
<b>Net realized gain (loss) of the period</b>	<b>93 447 696.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 015 342 000.96
Unrealized appreciation (depreciation) on options	314 712.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	693 994.53
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	17 153.36
Unrealized appreciation (depreciation) on financial futures	1 883 990.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	83 813 903.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 102 065 755.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 195 513 451.88</b>

## Combined Statement of Changes in Net Assets

EUR

	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	17 269 208 127.19*
Subscriptions	3 458 104 567.17
Redemptions	-9 155 587 929.96
Total net subscriptions (redemptions)	-5 697 483 362.79
Dividend paid	-28 965 329.08
Net income (loss) on investments	124 261 265.80
Total realized gain (loss)	-30 813 569.79
Total changes in unrealized appreciation (depreciation)	1 102 065 755.87
Net increase (decrease) in net assets as a result of operations	1 195 513 451.88
<b>Net assets at the end of the period</b>	<b>12 738 272 887.20</b>

\* Calculated using 30 April 2023 exchange rates. Using 31 October 2022 exchange rates, the combined net asset at the beginning of the year was EUR 18 917 845 538.05.

# Focused SICAV – Corporate Bond Sustainable EUR

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in EUR		198 206 176.35	194 514 712.23	282 405 603.71
<b>Class F-acc</b>	<b>LU0224579853</b>			
Shares outstanding		66 640.1360	82 277.1360	462 300.1190
Net asset value per share in EUR		152.24	147.04	171.09
Issue and redemption price per share in EUR <sup>1</sup>		152.24	147.04	171.09
<b>Class (CHF hedged) F-acc</b>	<b>LU0581055034</b>			
Shares outstanding		254 927.0000	253 270.0000	195 911.9130
Net asset value per share in CHF		121.85	118.63	138.54
Issue and redemption price per share in CHF <sup>1</sup>		121.85	118.63	138.54
<b>Class (USD hedged) F-acc</b>	<b>LU1272229326</b>			
Shares outstanding		347 540.0110	309 238.0110	352 977.1270
Net asset value per share in USD		119.08	113.37	130.02
Issue and redemption price per share in USD <sup>1</sup>		119.08	113.37	130.02
<b>Class F-UKdist</b>	<b>LU0526609044</b>			
Shares outstanding		319 905.0000	305 988.0000	297 893.0000
Net asset value per share in EUR		102.02	100.20	118.52
Issue and redemption price per share in EUR <sup>1</sup>		102.02	100.20	118.52
<b>Class (GBP hedged) F-UKdist</b>	<b>LU0526609127</b>			
Shares outstanding		804 988.7100	802 916.3580	807 606.8820
Net asset value per share in GBP		94.19	91.85	107.33
Issue and redemption price per share in GBP <sup>1</sup>		94.19	91.85	107.33

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	18.76	Banks & credit institutions	30.34
United States	16.67	Finance & holding companies	19.59
The Netherlands	13.00	Telecommunications	10.02
Luxembourg	8.65	Supranational organisations	5.80
United Kingdom	7.55	Insurance	3.84
Germany	6.83	Energy & water supply	3.54
Spain	4.27	Real Estate	2.65
Australia	3.70	Pharmaceuticals, cosmetics & medical products	2.06
Switzerland	3.30	Internet, software & IT services	1.93
Italy	2.60	Traffic & transportation	1.92
Sweden	2.02	Petroleum	1.83
Liechtenstein	1.04	Food & soft drinks	1.82
Ireland	0.99	Tobacco & alcohol	1.57
Finland	0.96	Electronics & semiconductors	1.35
Supranationals	0.76	Miscellaneous services	1.18
Poland	0.66	Building industry & materials	1.12
Denmark	0.49	Electrical devices & components	0.79
New Zealand	0.34	Textiles, garments & leather goods	0.67
Japan	0.29	Vehicles	0.63
Belgium	0.20	Mortgage & funding institutions	0.36
Austria	0.18	Computer hardware & network equipment providers	0.34
Norway	0.09	<b>Total</b>	<b>93.35</b>
<b>Total</b>	<b>93.35</b>		

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	203 082 684.83
Investments in securities, unrealized appreciation (depreciation)	-18 048 976.99
<b>Total investments in securities (Note 1)</b>	<b>185 033 707.84</b>
Cash at banks, deposits on demand and deposit accounts	12 096 467.40
Receivable on subscriptions	1 066.66
Interest receivable on securities	1 642 269.01
Interest receivable on liquid assets	20.07
Prepaid expenses	24 635.91
Unrealized gain on forward foreign exchange contracts (Note 1)	1 092 602.35
<b>Total Assets</b>	<b>199 890 769.24</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 136 452.55
Payable on redemptions	-512 153.71
Provisions for flat fee (Note 2)	-30 336.02
Provisions for taxe d'abonnement (Note 3)	-1 524.67
Provisions for other commissions and fees (Note 2)	-4 125.94
<b>Total provisions</b>	<b>-35 986.63</b>
<b>Total Liabilities</b>	<b>-1 684 592.89</b>
<b>Net assets at the end of the period</b>	<b>198 206 176.35</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	36 212.97
Interest on securities	1 810 783.38
Net income on securities lending (Note 10)	61 777.02
Other income (Note 4)	42 862.94
<b>Total income</b>	<b>1 951 636.31</b>
<b>Expenses</b>	
Flat fee (Note 2)	-189 541.43
Taxe d'abonnement (Note 3)	-9 565.07
Other commissions and fees (Note 2)	-3 852.88
Interest on cash and bank overdraft	-15.40
<b>Total expenses</b>	<b>-202 974.78</b>
<b>Net income (loss) on investments</b>	<b>1 748 661.53</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 388 864.72
Realized gain (loss) on yield-evaluated securities and money market instruments	6 627.01
Realized gain (loss) on forward foreign exchange contracts	-1 049 995.67
Realized gain (loss) on foreign exchange	-1 859 354.45
<b>Total realized gain (loss)</b>	<b>-6 291 587.83</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 542 926.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 282 767.47
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 269.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 725 188.62
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 563 848.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 020 922.05</b>

## Statement of Changes in Net Assets

EUR

	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	194 514 712.23
Subscriptions	18 401 682.80
Redemptions	-14 801 631.35
Total net subscriptions (redemptions)	3 600 051.45
Dividend paid	-1 929 509.38
Net income (loss) on investments	1 748 661.53
Total realized gain (loss)	-6 291 587.83
Total changes in unrealized appreciation (depreciation)	6 563 848.35
Net increase (decrease) in net assets as a result of operations	2 020 922.05
<b>Net assets at the end of the period</b>	<b>198 206 176.35</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2022-30.4.2023</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	82 277.1360
Number of shares issued	8 720.0000
Number of shares redeemed	-24 357.0000
<b>Number of shares outstanding at the end of the period</b>	<b>66 640.1360</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	253 270.0000
Number of shares issued	37 098.0000
Number of shares redeemed	-35 441.0000
<b>Number of shares outstanding at the end of the period</b>	<b>254 927.0000</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	309 238.0110
Number of shares issued	38 302.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>347 540.0110</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	305 988.0000
Number of shares issued	14 377.0000
Number of shares redeemed	-460.0000
<b>Number of shares outstanding at the end of the period</b>	<b>319 905.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	802 916.3580
Number of shares issued	65 344.3520
Number of shares redeemed	-63 272.0000
<b>Number of shares outstanding at the end of the period</b>	<b>804 988.7100</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 1.87500% 19-26.03.32	700 000.00	576 343.60	0.29
EUR	AT&T INC 1.60000% 20-19.05.28	500 000.00	452 621.00	0.23
EUR	BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	900 000.00	833 083.20	0.42
EUR	CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	1 300 000.00	1 187 953.00	0.60
EUR	CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	1 800 000.00	1 520 172.00	0.77
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	4 272 000.00	4 029 692.16	2.03
EUR	EQUINIX INC 1.00000% 21-15.03.33	700 000.00	517 568.80	0.26
EUR	GENERAL MILLS INC 3.90700% 23-13.04.29	220 000.00	221 629.32	0.11
EUR	HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	600 000.00	569 226.00	0.29
EUR	HOLDING D'INFRASTRUCTURES DES METIERS-REG-S 4.50000% 23-06.04.27	440 000.00	437 984.80	0.22
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	200 000.00	191 209.20	0.10
EUR	SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	2 800 000.00	2 070 796.00	1.04
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	244 040.40	0.12
<b>Total EUR</b>			<b>12 852 319.48</b>	<b>6.48</b>

**Total Notes, fixed rate** **12 852 319.48** **6.48**

#### Notes, floating rate

EUR				
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	1 500 000.00	1 409 502.65	0.71
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	1 400 000.00	1 333 416.00	0.67
EUR	ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	900 000.00	861 750.00	0.44
EUR	ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	600 000.00	485 887.20	0.25
EUR	EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	600 000.00	534 000.00	0.27
EUR	HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	800 000.00	768 878.40	0.39
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	1 300 000.00	1 077 568.26	0.54
EUR	MORGAN STANLEY 0.406%/VAR 21-29.10.27	1 300 000.00	1 138 059.00	0.57
EUR	OP CORPORATE BANK PLC-REG-S-SUB 1.625%/VAR 20-09.06.30	1 400 000.00	1 291 622.15	0.65
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	500 000.00	358 800.00	0.18
EUR	VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	225 000.00	215 435.25	0.11
EUR	VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	800 000.00	717 808.00	0.36
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 250 000.00	1 084 236.62	0.55
<b>Total EUR</b>			<b>11 276 963.53</b>	<b>5.69</b>

**Total Notes, floating rate** **11 276 963.53** **5.69**

#### Medium term notes, fixed rate

EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	300 000.00	282 213.00	0.14
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	1 000 000.00	915 186.00	0.46
EUR	AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	600 000.00	582 851.24	0.29
EUR	ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	700 000.00	634 564.00	0.32
EUR	APRR SA-REG-S 1.62500% 17-13.01.32	800 000.00	689 896.00	0.35
EUR	APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	800 000.00	680 856.00	0.34
EUR	ASB BANK LTD-REG-S 4.50000% 23-16.03.27	320 000.00	325 063.24	0.16
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	900 000.00	895 500.00	0.45
EUR	ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	1 100 000.00	923 846.00	0.47
EUR	BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	1 250 000.00	943 562.50	0.48
EUR	BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	1 800 000.00	1 542 682.80	0.78
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA-REG-S 0.50000% 20-14.01.27	1 400 000.00	1 237 051.20	0.62
EUR	BANCO SANTANDER SA-REG-S 1.00000% 21-04.11.31	500 000.00	394 910.00	0.20
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	1 600 000.00	1 538 540.80	0.78
EUR	BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	300 000.00	295 170.00	0.15
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	1 400 000.00	1 338 604.40	0.68
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	2 400 000.00	2 277 820.80	1.15
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	200 000.00	179 483.20	0.09
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	500 000.00	494 752.00	0.25
EUR	BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	700 000.00	597 478.00	0.30
EUR	BMW FINANCE NV-REG-S 1.50000% 19-06.02.29	200 000.00	181 920.00	0.09
EUR	BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	1 300 000.00	1 014 251.07	0.51
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	600 000.00	527 956.80	0.27
EUR	BNP PARIBAS-REG-S 2.10000% 22-07.04.32	900 000.00	764 890.20	0.39
EUR	BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	500 000.00	456 265.00	0.23
EUR	BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	600 000.00	498 403.20	0.25
EUR	BPCE SA-REG-S 3.50000% 23-25.01.28	900 000.00	887 400.00	0.45
EUR	CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	600 000.00	491 642.28	0.25
EUR	CELLNEX FINANCE CO SA-REG-S 1.25000% 21-15.01.29	200 000.00	167 934.00	0.08
EUR	CHORUS LTD 3.62500% 22-07.09.29	350 000.00	341 969.39	0.17
EUR	CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	500 000.00	470 212.00	0.24
EUR	CITIGROUP INC-REG-S 2.12500% 14-10.09.26	700 000.00	661 530.80	0.33
EUR	CITIGROUP INC-REG-S 1.50000% 16-26.10.28	600 000.00	527 190.00	0.27
EUR	CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	500 000.00	493 000.00	0.25
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	1 100 000.00	1 027 182.20	0.52
EUR	CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	400 000.00	317 187.57	0.16
EUR	CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	1 800 000.00	1 356 001.20	0.68
EUR	DAIMLER AG-REG-S 2.37500% 20-22.05.30	1 100 000.00	1 037 872.00	0.52
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 1.50000% 18-09.02.27	400 000.00	376 530.40	0.19
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	600 000.00	439 276.80	0.22
EUR	DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 100 000.00	915 706.00	0.46
EUR	DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	1 600 000.00	1 499 795.20	0.76
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	600 000.00	526 507.20	0.27
EUR	ENGIE SA-REG-S 2.37500% 14-19.05.26	1 600 000.00	1 557 968.00	0.79
EUR	ENGIE SA-REG-S 3.62500% 23-11.01.30	400 000.00	399 520.00	0.20
EUR	ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 600 000.00	1 372 652.80	0.69
EUR	EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	1 800 000.00	1 632 816.00	0.82
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	500 000.00	490 266.00	0.25

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	1 800 000.00	1 409 173.20	0.71
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	800 000.00	792 340.80	0.40
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	720 000.00	711 187.20	0.36
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	800 000.00	667 926.40	0.34
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	2 200 000.00	2 148 463.79	1.08
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	600 000.00	569 731.20	0.29
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	500 000.00	442 961.00	0.22
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	600 000.00	573 792.00	0.29
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	500 000.00	486 745.00	0.25
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	800 000.00	747 805.29	0.38
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	200 000.00	176 872.00	0.09
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	600 000.00	461 010.00	0.23
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	1 800 000.00	1 352 883.60	0.68
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	800 000.00	770 712.00	0.39
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	1 100 000.00	931 735.20	0.47
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	1 800 000.00	1 482 087.60	0.75
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	825 000.00	829 125.00	0.42
EUR MORGAN STANLEY 1.75000% 15-30.01.25	2 500 000.00	2 418 615.00	1.22
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	215 000.00	216 579.52	0.11
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	310 000.00	310 881.02	0.16
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	400 000.00	406 750.72	0.20
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	600 000.00	570 798.00	0.29
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	1 500 000.00	1 422 978.90	0.72
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 200 000.00	1 099 641.60	0.55
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	1 800 000.00	1 654 106.40	0.83
EUR P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	700 000.00	536 720.80	0.27
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	1 600 000.00	1 391 294.83	0.70
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	800 000.00	710 488.00	0.36
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	1 000 000.00	959 250.00	0.48
EUR SANOFI-REG-S 1.37500% 18-21.03.30	1 600 000.00	1 433 110.40	0.72
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	300 000.00	299 580.00	0.15
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 20-11.02.27	800 000.00	696 147.20	0.35
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	1 400 000.00	1 359 106.00	0.69
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	2 500 000.00	2 236 030.00	1.13
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	1 400 000.00	1 372 484.40	0.69
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	600 000.00	575 410.08	0.29
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	1 000 000.00	948 190.00	0.48
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	665 000.00	657 580.26	0.33
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	1 000 000.00	882 600.00	0.45
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	180 000.00	181 688.40	0.09
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	600 000.00	540 836.40	0.27
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	1 800 000.00	1 794 729.60	0.91
EUR VF CORP 4.25000% 23-07.03.29	535 000.00	536 144.90	0.27
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	1 300 000.00	1 185 119.00	0.60
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	2 100 000.00	1 798 519.47	0.91
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	800 000.00	745 094.40	0.38
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	205 000.00	204 938.91	0.10
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	1 000 000.00	721 100.00	0.36
<b>Total EUR</b>		<b>81 624 942.78</b>	<b>41.18</b>
<b>Total Medium term notes, fixed rate</b>		<b>81 624 942.78</b>	<b>41.18</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	2 400 000.00	2 383 680.00	1.20
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	300 000.00	283 661.33	0.14
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 800 000.00	1 688 709.60	0.85
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	1 200 000.00	1 167 580.80	0.59
EUR BANK OF AMERICA CORP 1.102%/VAR 21-24.05.32	1 800 000.00	1 409 911.20	0.71
EUR BANK OF AMERICA CORP-REG-S 0.583%/VAR 21-24.08.28	900 000.00	773 802.00	0.39
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	500 000.00	474 175.00	0.24
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	1 000 000.00	861 388.00	0.44
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	500 000.00	485 080.00	0.25
EUR CAIXABANK SA-REG-S-SUB 3.750%/FLR 19-15.02.29	800 000.00	786 038.40	0.40
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	300 000.00	296 892.00	0.15
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	2 200 000.00	2 098 184.00	1.06
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	800 000.00	755 187.20	0.38
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 300 000.00	1 294 800.00	0.65
EUR DEUTSCHE BANK AG-REG-S 0.75000%/VAR 21-17.02.27	1 500 000.00	1 326 369.00	0.67
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	300 000.00	258 898.20	0.13
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 300 000.00	1 275 391.00	0.64
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	2 000 000.00	1 570 616.00	0.79
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	400 000.00	393 246.19	0.20
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	1 000 000.00	949 800.00	0.48
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	1 700 000.00	1 314 631.25	0.66
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	700 000.00	613 877.60	0.31
EUR ORANGE SA-REG-S-SUB 5.375%/VAR 23-PRP	200 000.00	198 750.00	0.10
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	2 650 000.00	2 557 260.60	1.29
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	500 000.00	471 875.00	0.24
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	1 400 000.00	1 317 750.00	0.67
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	1 340 000.00	1 094 297.60	0.55
<b>Total EUR</b>		<b>28 101 851.97</b>	<b>14.18</b>
<b>Total Medium term notes, floating rate</b>		<b>28 101 851.97</b>	<b>14.18</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	2 000 000.00	1 767 904.00	0.89
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	1 300 000.00	1 228 117.80	0.62
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	1 300 000.00	1 171 820.00	0.59
EUR AT&T INC 2.60000% 14-17.12.29	2 800 000.00	2 615 032.00	1.32
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	800 000.00	668 544.00	0.34
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	1 200 000.00	1 138 572.00	0.57

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	350 000.00	296 037.70	0.15
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	2 300 000.00	2 101 174.21	1.06
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	1 850 000.00	1 746 751.50	0.88
EUR EUROPEAN INVESTMENT BANK 1.50000% 18-16.10.48	2 160 000.00	1 502 690.40	0.76
EUR EUROPEAN INVESTMENT BANK-REG-S 0.01000% 20-15.11.35	2 350 000.00	1 591 339.16	0.80
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	10 600 000.00	8 407 390.00	4.24
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	800 000.00	752 968.00	0.38
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 23-06.02.43	100 000.00	97 302.00	0.05
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	300 000.00	277 521.60	0.14
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	2 700 000.00	2 611 337.40	1.32
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	500 000.00	446 740.00	0.23
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	600 000.00	596 406.00	0.30
EUR SAP SE-REG-S 0.37500% 20-18.05.29	1 300 000.00	1 112 176.00	0.56
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	700 000.00	549 099.60	0.28
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	2 100 000.00	1 906 598.40	0.96
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	800 000.00	770 416.00	0.39
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	1 500 000.00	1 340 220.00	0.68
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	500 000.00	452 482.00	0.23
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	1 000 000.00	861 384.00	0.43
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	600 000.00	505 327.91	0.25
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	1 800 000.00	1 419 811.20	0.72
<b>Total EUR</b>		<b>37 935 162.88</b>	<b>19.14</b>
<b>Total Bonds, fixed rate</b>		<b>37 935 162.88</b>	<b>19.14</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	700 000.00	642 406.80	0.32
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	1 100 000.00	988 785.60	0.50
<b>Total EUR</b>		<b>1 631 192.40</b>	<b>0.82</b>
<b>Total Bonds, zero coupon</b>		<b>1 631 192.40</b>	<b>0.82</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	2 300 000.00	2 100 484.20	1.06
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	700 000.00	558 408.20	0.28
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 400 000.00	1 290 254.00	0.65
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	1 400 000.00	1 288 392.00	0.65
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	600 000.00	561 039.60	0.28
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	2 400 000.00	1 935 004.80	0.98
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	1 000 000.00	812 320.00	0.41
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	500 000.00	430 432.00	0.22
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 700 000.00	1 496 000.00	0.76
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	1 240 000.00	1 138 940.00	0.57
<b>Total EUR</b>		<b>11 611 274.80</b>	<b>5.86</b>
<b>Total Bonds, floating rate</b>		<b>11 611 274.80</b>	<b>5.86</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>185 033 707.84</b>	<b>93.35</b>
<b>Total investments in securities</b>		<b>185 033 707.84</b>	<b>93.35</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
GBP 74 547 400.00 EUR 84 636 147.24 2.5.2023		235 797.56	0.12
USD 39 698 600.00 EUR 36 464 993.75 2.5.2023		-506 116.94	-0.26
CHF 33 979 100.00 EUR 34 168 087.11 2.5.2023		412 183.98	0.21
EUR 465 034.50 GBP 410 500.00 2.5.2023		-2 318.26	0.00
EUR 342 349.41 GBP 301 000.00 2.5.2023		-338.00	0.00
GBP 917 800.00 EUR 1 045 513.80 2.5.2023		-601.83	0.00
GBP 116 600.00 EUR 131 870.30 2.5.2023		878.38	0.00
CHF 856 300.00 EUR 870 619.87 2.5.2023		830.11	0.00
GBP 140 300.00 EUR 159 216.62 2.5.2023		514.42	0.00
EUR 4 366 101.21 CHF 4 277 000.00 2.5.2023		13 430.91	0.01
USD 900 400.00 EUR 816 815.96 2.5.2023		-1 236.25	0.00
GBP 75 010 600.00 EUR 84 504 208.39 1.6.2023		789 418.38	0.40
CHF 30 558 400.00 EUR 31 032 801.54 1.6.2023		128 328.77	0.06
USD 40 599 000.00 EUR 36 679 501.80 1.6.2023		21 831.12	0.01
<b>Total Forward Foreign Exchange contracts</b>		<b>1 092 602.35</b>	<b>0.55</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>12 096 467.40</b>	<b>6.10</b>
<b>Other assets and liabilities</b>		<b>-16 601.24</b>	<b>0.00</b>
<b>Total net assets</b>		<b>198 206 176.35</b>	<b>100.00</b>

# Focused SICAV – Equity Overlay Fund I CHF

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in CHF		37 716 192.56	36 174 263.74	35 933 299.79
<b>Class F-acc</b>	<b>LU2099998119</b>			
Shares outstanding		255 794.8990	231 196.4900	210 377.4290
Net asset value per share in CHF		147.45	156.47	170.80
Issue and redemption price per share in CHF <sup>1</sup>		147.45	156.47	170.80

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	65.38
Luxembourg	20.87
<b>Total</b>	<b>86.25</b>

Economic Breakdown as a % of net assets	
Investment funds	86.25
<b>Total</b>	<b>86.25</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	25 159 261.69
Investments in securities, unrealized appreciation (depreciation)	7 370 415.83
<b>Total investments in securities (Note 1)</b>	<b>32 529 677.52</b>
Cash at banks, deposits on demand and deposit accounts	3 992 052.31
Other liquid assets (Margins)	1 815 358.58
Receivable on subscriptions	65 223.44
Prepaid expenses	29 311.68
<b>Total Assets</b>	<b>38 431 623.53</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-612 950.90
Unrealized loss on forward foreign exchange contracts (Note 1)	-26 343.74
Payable on redemptions	-59 165.80
Provisions for flat fee (Note 2)	-15 998.65
Provisions for taxe d'abonnement (Note 3)	-229.58
Provisions for other commissions and fees (Note 2)	-742.30
<b>Total provisions</b>	<b>-16 970.53</b>
<b>Total Liabilities</b>	<b>-715 430.97</b>
<b>Net assets at the end of the period</b>	<b>37 716 192.56</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	44 062.42
Dividends	2 894.32
Other income (Note 4)	1 708.79
<b>Total income</b>	<b>48 665.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-99 207.04
Taxe d'abonnement (Note 3)	-1 449.24
Other commissions and fees (Note 2)	-750.90
Interest on cash and bank overdraft	-962.73
<b>Total expenses</b>	<b>-102 369.91</b>
<b>Net income (loss) on investments</b>	<b>-53 704.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on options	-156 925.38
Realized gain (loss) on financial futures	-422 587.69
Realized gain (loss) on forward foreign exchange contracts	-705 692.36
Realized gain (loss) on foreign exchange	-125 677.58
<b>Total realized gain (loss)</b>	<b>-1 410 883.01</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 464 587.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-389 404.15
Unrealized appreciation (depreciation) on options	96 228.65
Unrealized appreciation (depreciation) on financial futures	-364 725.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-96 632.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-754 533.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 219 120.77</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	36 174 263.74
Subscriptions	6 091 413.99
Redemptions	-2 330 364.40
Total net subscriptions (redemptions)	3 761 049.59
Net income (loss) on investments	-53 704.38
Total realized gain (loss)	-1 410 883.01
Total changes in unrealized appreciation (depreciation)	-754 533.38
Net increase (decrease) in net assets as a result of operations	-2 219 120.77
<b>Net assets at the end of the period</b>	<b>37 716 192.56</b>

## Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	231 196.4900
Number of shares issued	39 843.8010
Number of shares redeemed	-15 245.3920
<b>Number of shares outstanding at the end of the period</b>	<b>255 794.8990</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR DB X-TRACKERS MSCI NORDIC INDEX UCITS ETF DR-1D-EUR-DIST	16 025.00	746 143.58	1.98
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	61 230.00	6 349 806.68	16.84
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	310 810.00	6 458 077.70	17.12
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	61 867.00	6 362 178.14	16.87
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	45 276.00	4 743 063.28	12.57
<b>Total Ireland</b>		<b>24 659 269.38</b>	<b>65.38</b>
<b>Luxembourg</b>			
USD UBS (LUX) FD SOS-MSCI PACIFIC (EX JAPAN) UCITS ETF (USA) A-AC	73 441.00	1 179 989.96	3.13
EUR UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF (EUR) A-ACC	133 341.00	3 470 141.34	9.20
JPY UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	124 640.00	2 150 850.78	5.70
CAD UBS (LUX) FUND SOLUTIONS - MSCI CANADA UCITS ETF (CAD) A-ACC	72 606.00	1 069 426.06	2.84
<b>Total Luxembourg</b>		<b>7 870 408.14</b>	<b>20.87</b>
<b>Total Investment funds, open end</b>		<b>32 529 677.52</b>	<b>86.25</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>32 529 677.52</b>	<b>86.25</b>
<b>Total investments in securities</b>		<b>32 529 677.52</b>	<b>86.25</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on Indices</b>			
USD MSCI WORLD VALUE FUTURE 16.06.23	56.00	259 621.18	0.69
EUR EURO STOXX 50 INDEX FUTURE 16.06.23	-68.00	-189 428.56	-0.51
CHF SWISS MARKET INDEX FUTURE 16.06.23	-23.00	-234 140.00	-0.62
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	236.00	315 549.43	0.84
USD S&P500 EMINI FUTURE 16.06.23	-62.00	-764 552.95	-2.03
<b>Total Financial Futures on Indices</b>		<b>-612 950.90</b>	<b>-1.63</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-612 950.90</b>	<b>-1.63</b>
<b>Total Derivative instruments</b>		<b>-612 950.90</b>	<b>-1.63</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 3 629 811.35	EUR 3 725 000.00	17.8.2023	-8 051.01
USD 2 391 000.00	CHF 2 120 960.46	17.8.2023	-18 292.73
<b>Total Forward Foreign Exchange contracts</b>			<b>-26 343.74</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 807 410.89</b>	<b>15.40</b>
<b>Other assets and liabilities</b>		<b>18 398.79</b>	<b>0.05</b>
<b>Total net assets</b>		<b>37 716 192.56</b>	<b>100.00</b>



# Focused SICAV – Equity Overlay Fund II CHF

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in CHF		231 146 500.17	198 088 028.65	161 432 957.96
<b>Class F-acc</b>	<b>LU2099998382</b>			
Shares outstanding		1 583 089.5910	1 293 507.9100	963 157.4670
Net asset value per share in CHF		146.01	153.14	167.61
Issue and redemption price per share in CHF <sup>1</sup>		146.01	153.14	167.61

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	63.62
Luxembourg	21.51
<b>Total</b>	<b>85.13</b>

### Economic Breakdown as a % of net assets

Investment funds	85.13
<b>Total</b>	<b>85.13</b>

## Statement of Net Assets

CHF

30.4.2023

<b>Assets</b>		
Investments in securities, cost	168 641 143.58	
Investments in securities, unrealized appreciation (depreciation)	28 143 095.28	
<b>Total investments in securities (Note 1)</b>		196 784 238.86
Cash at banks, deposits on demand and deposit accounts		34 460 075.63
Other liquid assets (Margins)		8 191 822.93
Receivable on subscriptions		1 175 624.92
Prepaid expenses		25 904.76
<b>Total Assets</b>		<b>240 637 667.10</b>

### Liabilities

Unrealized loss on financial futures (Note 1)		-2 344 287.56
Unrealized loss on forward foreign exchange contracts (Note 1)		-226 484.89
Payable on securities purchases (Note 1)		-6 714 071.41
Payable on redemptions		-70 198.68
Other liabilities		-33 418.78
Provisions for flat fee (Note 2)	-97 063.53	
Provisions for taxe d'abonnement (Note 3)	-1 395.57	
Provisions for other commissions and fees (Note 2)	-4 246.51	
<b>Total provisions</b>		<b>-102 705.61</b>
<b>Total Liabilities</b>		<b>-9 491 166.93</b>

### Net assets at the end of the period

231 146 500.17

## Statement of Operations

CHF

1.11.2022-30.4.2023

<b>Income</b>		
Interest on liquid assets	182 216.91	
Dividends	17 998.93	
Other income (Note 4)	15 496.21	
<b>Total income</b>		<b>215 712.05</b>

### Expenses

Flat fee (Note 2)	-569 848.40
Taxe d'abonnement (Note 3)	-8 614.49
Other commissions and fees (Note 2)	-4 177.65
Interest on cash and bank overdraft	-5 070.51
<b>Total expenses</b>	<b>-587 711.05</b>

### Net income (loss) on investments

-371 999.00

### Realized gain (loss) (Note 1)

Realized gain (loss) on options	-347 372.10
Realized gain (loss) on financial futures	-2 444 922.26
Realized gain (loss) on forward foreign exchange contracts	-3 540 247.34
Realized gain (loss) on foreign exchange	-543 300.95
<b>Total realized gain (loss)</b>	<b>-6 875 842.65</b>

### Net realized gain (loss) of the period

-7 247 841.65

### Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	-2 341 393.09
Unrealized appreciation (depreciation) on options	213 012.42
Unrealized appreciation (depreciation) on financial futures	-459 846.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-587 221.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 175 448.28</b>

### Net increase (decrease) in net assets as a result of operations

-10 423 289.93

## Statement of Changes in Net Assets

	CHF
	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	198 088 028.65
Subscriptions	52 065 524.40
Redemptions	-8 583 762.95
Total net subscriptions (redemptions)	43 481 761.45
Net income (loss) on investments	-371 999.00
Total realized gain (loss)	-6 875 842.65
Total changes in unrealized appreciation (depreciation)	-3 175 448.28
Net increase (decrease) in net assets as a result of operations	-10 423 289.93
<b>Net assets at the end of the period</b>	<b>231 146 500.17</b>

## Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	1 293 507.9100
Number of shares issued	346 945.0570
Number of shares redeemed	-57 363.3760
<b>Number of shares outstanding at the end of the period</b>	<b>1 583 089.5910</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

EUR	DB X-TRACKERS MSCI NORDIC INDEX UCITS ETF DR-1D-EUR-DIST	111 635.00	5 197 861.94	2.25
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	364 605.00	37 811 061.00	16.36
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	1 826 357.00	37 948 442.53	16.42
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	378 089.00	38 881 302.94	16.82
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	259 860.00	27 222 643.86	11.77
<b>Total Ireland</b>			<b>147 061 312.27</b>	<b>63.62</b>

##### Luxembourg

USD	UBS (LUX) FD SOS-MSCI PACIFIC (EX JAPAN) UCITS ETF (USA) A-AC	460 483.00	7 398 664.45	3.20
EUR	UBS (LUX) FUND SOLUTIONS - MSCI EMU UCITS ETF (EUR) A-ACC	829 790.00	21 594 922.61	9.34
JPY	UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	779 910.00	13 458 520.80	5.82
CAD	UBS (LUX) FUND SOLUTIONS - MSCI CANADA UCITS ETF (CAD) A-ACC	493 634.00	7 270 818.73	3.15
<b>Total Luxembourg</b>			<b>49 722 926.59</b>	<b>21.51</b>

#### Total Investment funds, open end

**196 784 238.86**      **85.13**

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

**196 784 238.86**      **85.13**

#### Total investments in securities

**196 784 238.86**      **85.13**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	MSCI WORLD VALUE FUTURE 16.06.23	268.00	1 242 472.77	0.54
EUR	EURO STOXX 50 INDEX FUTURE 16.06.23	-325.00	-784 323.45	-0.34
CHF	SWISS MARKET INDEX FUTURE 16.06.23	-121.00	-1 011 950.00	-0.44
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	1 332.00	1 646 596.95	0.71
USD	S&P500 EMINI FUTURE 16.06.23	-278.00	-3 437 083.83	-1.48
<b>Total Financial Futures on Indices</b>			<b>-2 344 287.56</b>	<b>-1.01</b>

#### Total Derivative instruments listed on an official stock exchange

**-2 344 287.56**      **-1.01**

#### Total Derivative instruments

**-2 344 287.56**      **-1.01**

### Forward Foreign Exchange contracts

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

USD	24 210 000.00	CHF	21 475 722.60	17.8.2023	-185 222.47	-0.08
CHF	15 597 957.12	EUR	16 007 000.00	17.8.2023	-34 596.64	-0.02
USD	5 500 000.00	CHF	4 843 417.15	17.8.2023	-6 665.78	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-226 484.89</b>	<b>-0.10</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**42 651 898.56**      **18.45**

#### Other assets and liabilities

**-5 718 864.80**      **-2.47**

#### Total net assets

**231 146 500.17**      **100.00**

# Focused SICAV – Global Bond

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		563 494 469.14	489 370 994.22	639 116 719.43
<b>Class (USD) F-acc</b>	<b>LU0326808440</b>			
Shares outstanding		1 461 804.2920	1 422 679.4710	1 612 030.4850
Net asset value per share in USD		150.12	142.75	163.28
Issue and redemption price per share in USD <sup>1</sup>		150.12	142.75	163.28
<b>Class (CHF hedged) F-acc</b>	<b>LU0326809257</b>			
Shares outstanding		839 085.2260	790 045.3270	746 052.6480
Net asset value per share in CHF		120.16	116.72	136.04
Issue and redemption price per share in CHF <sup>1</sup>		120.16	116.72	136.04
<b>Class (EUR hedged) F-acc</b>	<b>LU0326809505</b>			
Shares outstanding		926 152.3490	930 306.9550	947 491.3260
Net asset value per share in EUR		131.55	126.83	147.32
Issue and redemption price per share in EUR <sup>1</sup>		131.55	126.83	147.32
<b>Class (GBP hedged) F-acc</b>	<b>LU0326809844</b>			
Shares outstanding		48 155.7790	102 316.6790	113 086.3840
Net asset value per share in GBP		147.44	141.19	162.08
Issue and redemption price per share in GBP <sup>1</sup>		147.44	141.19	162.08
<b>Class (JPY hedged) F-acc</b>	<b>LU1490620330</b>			
Shares outstanding		889 515.5000	610 933.2080	488 147.2080
Net asset value per share in JPY		9 771	9 521	11 044
Issue and redemption price per share in JPY <sup>1</sup>		9 771	9 521	11 044
<b>Class F-UKdist</b>	<b>LU1164771658</b>			
Shares outstanding		54 273.0000	52 641.6280	60 261.0000
Net asset value per share in USD		98.00	95.16	110.85
Issue and redemption price per share in USD <sup>1</sup>		98.00	95.16	110.85
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1311286220</b>			
Shares outstanding		75 616.0000	75 347.0000	68 238.0000
Net asset value per share in CHF		83.82	83.26	98.82
Issue and redemption price per share in CHF <sup>1</sup>		83.82	83.26	98.82
<b>Class (EUR hedged) F-UKdist</b>	<b>LU0526609390</b>			
Shares outstanding		42 609.0000	41 649.0000	57 050.0000
Net asset value per share in EUR		67.32	66.40	78.59
Issue and redemption price per share in EUR <sup>1</sup>		67.32	66.40	78.59
<b>Class (GBP hedged) F-UKdist</b>	<b>LU0326810180</b>			
Shares outstanding		66 992.0000	73 166.0000	78 989.0000
Net asset value per share in GBP		93.87	91.98	107.52
Issue and redemption price per share in GBP <sup>1</sup>		93.87	91.98	107.52

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	31.05
China	8.58
Japan	6.38
France	4.69
United Kingdom	3.38
Canada	3.20
Australia	3.09
New Zealand	2.95
South Korea	2.62
Spain	2.51
Germany	2.35
Luxembourg	1.97
The Netherlands	1.93
Italy	1.79
Ireland	1.66
Belgium	0.82
India	0.57
Switzerland	0.57
Cayman Islands	0.49
Slovenia	0.48
Venezuela	0.45
Norway	0.38
Poland	0.33
Sweden	0.31
Turkey	0.29
Saudi Arabia	0.29
Romania	0.23
Mexico	0.21
Chile	0.20
Finland	0.15
Supranationals	0.15
Bermuda	0.10
Thailand	0.10
Austria	0.10
Hong Kong	0.08
Czech Republic	0.07
Denmark	0.05
Peru	0.05
Egypt	0.03
Ecuador	0.03
<b>Total</b>	<b>84.68</b>

### Economic Breakdown as a % of net assets

Countries & central governments	36.69
Banks & credit institutions	16.24
Mortgage & funding institutions	9.68
Finance & holding companies	5.24
Energy & water supply	2.85
Petroleum	1.25
Insurance	1.22
Telecommunications	1.22
Supranational organisations	1.16
Traffic & transportation	0.97
Internet, software & IT services	0.89
Public, non-profit institutions	0.80
Chemicals	0.73
Investment funds	0.69
Real Estate	0.62
Computer hardware & network equipment providers	0.58
Pharmaceuticals, cosmetics & medical products	0.55
Tobacco & alcohol	0.39
Retail trade, department stores	0.36
Mechanical engineering & industrial equipment	0.34
Mining, coal & steel	0.32
Electrical devices & components	0.30
Building industry & materials	0.28
Miscellaneous unclassified companies	0.26
Miscellaneous services	0.26
Electronics & semiconductors	0.19
Healthcare & social services	0.10
Textiles, garments & leather goods	0.10
Graphic design, publishing & media	0.08
Vehicles	0.08
Cities & municipal authorities	0.08
Biotechnology	0.06
Packaging industry	0.05
Photographic & optics	0.05
<b>Total</b>	<b>84.68</b>

## Statement of Net Assets

USD

	<b>30.4.2023</b>
<b>Assets</b>	
Investments in securities, cost	541 635 686.40
Investments in securities, unrealized appreciation (depreciation)	-64 467 854.50
Total investments in securities (Note 1)	477 167 831.90
Cash at banks, deposits on demand and deposit accounts	78 156 802.64
Other liquid assets (Margins)	2 448 190.67
Receivable on securities sales (Note 1)	14 433.89
Receivable on subscriptions	460 016.36
Interest receivable on securities	3 825 196.06
Interest receivable on liquid assets	1 166.75
Prepaid expenses	40 245.99
Unrealized gain on financial futures (Note 1)	758 635.06
Unrealized gain on forward foreign exchange contracts (Note 1)	3 398 374.68
<b>Total Assets</b>	<b>566 270 894.00</b>
<b>Liabilities</b>	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-11 598.08
Payable on securities purchases (Note 1)	-1 275 596.43
Payable on redemptions	-1 384 899.82
Provisions for flat fee (Note 2)	-88 913.80
Provisions for taxe d'abonnement (Note 3)	-4 305.62
Provisions for other commissions and fees (Note 2)	-11 111.11
Total provisions	-104 330.53
<b>Total Liabilities</b>	<b>-2 776 424.86</b>
<b>Net assets at the end of the period</b>	<b>563 494 469.14</b>

## Statement of Operations

USD

	<b>1.11.2022-30.4.2023</b>
<b>Income</b>	
Interest on liquid assets	622 108.84
Interest on securities	6 449 001.38
Net income on securities lending (Note 10)	70 972.64
Other income (Note 4)	61 687.79
<b>Total income</b>	<b>7 203 770.65</b>
<b>Expenses</b>	
Flat fee (Note 2)	-540 368.79
Taxe d'abonnement (Note 3)	-27 362.77
Other commissions and fees (Note 2)	-10 557.45
Interest on cash and bank overdraft	-16 328.05
<b>Total expenses</b>	<b>-594 617.06</b>
<b>Net income (loss) on investments</b>	<b>6 609 153.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-13 246 556.38
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 792.06
Realized gain (loss) on financial futures	-1 296 828.88
Realized gain (loss) on forward foreign exchange contracts	752 428.41
Realized gain (loss) on foreign exchange	4 669 210.41
<b>Total realized gain (loss)</b>	<b>-9 124 538.50</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 515 384.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	49 125 059.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 034.36
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	18 937.31
Unrealized appreciation (depreciation) on financial futures	1 995 730.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 027 178.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>55 170 940.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>52 655 555.95</b>



## Statement of Changes in Net Assets

USD

1.11.2022-30.4.2023

Net assets at the beginning of the period	489 370 994.22
Subscriptions	65 993 437.81
Redemptions	-44 022 861.76
Total net subscriptions (redemptions)	21 970 576.05
Dividend paid	-502 657.08
Net income (loss) on investments	6 609 153.59
Total realized gain (loss)	-9 124 538.50
Total changes in unrealized appreciation (depreciation)	55 170 940.86
Net increase (decrease) in net assets as a result of operations	52 655 555.95
<b>Net assets at the end of the period</b>	<b>563 494 469.14</b>

## Changes in the Number of Shares outstanding

1.11.2022-30.4.2023

<b>Class</b>	<b>(USD) F-acc</b>
Number of shares outstanding at the beginning of the period	1 422 679.4710
Number of shares issued	141 951.0190
Number of shares redeemed	-102 826.1980
<b>Number of shares outstanding at the end of the period</b>	<b>1 461 804.2920</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	790 045.3270
Number of shares issued	89 899.5360
Number of shares redeemed	-40 859.6370
<b>Number of shares outstanding at the end of the period</b>	<b>839 085.2260</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	930 306.9550
Number of shares issued	52 527.9730
Number of shares redeemed	-56 682.5790
<b>Number of shares outstanding at the end of the period</b>	<b>926 152.3490</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	102 316.6790
Number of shares issued	5 707.9000
Number of shares redeemed	-59 868.8000
<b>Number of shares outstanding at the end of the period</b>	<b>48 155.7790</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	610 933.2080
Number of shares issued	331 320.0000
Number of shares redeemed	-52 737.7080
<b>Number of shares outstanding at the end of the period</b>	<b>889 515.5000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	52 641.6280
Number of shares issued	1 971.3720
Number of shares redeemed	-340.0000
<b>Number of shares outstanding at the end of the period</b>	<b>54 273.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	75 347.0000
Number of shares issued	1 759.0000
Number of shares redeemed	-1 490.0000
<b>Number of shares outstanding at the end of the period</b>	<b>75 616.0000</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	41 649.0000
Number of shares issued	1 810.0000
Number of shares redeemed	-850.0000
<b>Number of shares outstanding at the end of the period</b>	<b>42 609.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	73 166.0000
Number of shares issued	1 018.0000
Number of shares redeemed	-7 192.0000
<b>Number of shares outstanding at the end of the period</b>	<b>66 992.0000</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

#### EUR

EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	280 000.00	220 302.41	0.04
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	150 000.00	165 288.67	0.03
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	380 000.00	252 240.59	0.04
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	250 000.00	273 976.92	0.05
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 160 000.00	874 677.12	0.15
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 340 000.00	1 330 773.08	0.23
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	565 000.00	490 353.32	0.09
EUR	HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	1 505 000.00	1 576 300.64	0.28
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	300 000.00	271 294.53	0.05
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	284 499.48	0.05
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	340 000.00	316 417.22	0.06
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	269 420.60	0.05
<b>Total EUR</b>			<b>6 325 544.58</b>	<b>1.12</b>

#### USD

USD	ABBVIE INC 4.25000% 18-14.11.28	200 000.00	198 475.48	0.03
USD	ABBVIE INC 4.40000% 13-06.11.42	310 000.00	282 384.25	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	170 000.00	163 155.22	0.03
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	149 080.07	0.03
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	160 000.00	161 560.85	0.03
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	1 625 000.00	1 457 046.74	0.26
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	210 000.00	183 203.81	0.03
USD	AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	415 000.00	427 950.90	0.08
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	200 000.00	190 331.64	0.03
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	102 000.00	101 253.06	0.02
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	14 000.00	13 901.69	0.00
USD	AMGEN INC 5.25000% 23-02.03.30	195 000.00	200 273.87	0.04
USD	AMGEN INC 5.25000% 23-02.03.33	565 000.00	581 327.47	0.10
USD	AMGEN INC 5.75000% 23-02.03.63	350 000.00	362 513.05	0.06
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	150 000.00	147 446.23	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	380 000.00	388 605.22	0.07
USD	APPLE INC 3.85000% 16-04.08.46	420 000.00	375 858.30	0.07
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 220 000.00	1 197 262.73	0.21
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	1 050 000.00	1 098 947.89	0.19
USD	AT&T INC 4.35000% 19-01.03.29	510 000.00	501 280.28	0.09
USD	AT&T INC 4.75000% 15-15.05.46	550 000.00	492 797.25	0.09
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	755 000.00	757 849.32	0.13
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	605 000.00	612 411.10	0.11
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	585 000.00	585 645.07	0.10
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	630 000.00	524 199.37	0.09
USD	CIGNA CORP 4.37500% 19-15.10.28	370 000.00	367 480.79	0.06
USD	CITIGROUP INC 4.65000% 18-23.07.48	425 000.00	392 016.32	0.07
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	620 000.00	590 666.25	0.10
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	120 000.00	102 070.46	0.02
USD	CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	1 065 000.00	1 083 914.40	0.19
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	115 000.00	107 355.43	0.02
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	635 000.00	600 768.22	0.11
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	290 000.00	237 108.06	0.04
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	198 120.00	72 350.95	0.01
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	75 600.00	39 727.80	0.01
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	90 800.00	29 527.03	0.01
USD	ENBRIDGE INC 5.70000% 23-08.03.33	140 000.00	145 388.66	0.03
USD	ENERGY TRANSFER LP 6.05000% 11-01.06.41	550 000.00	552 583.20	0.10
USD	ENERGY TRANSFER LP 6.00000% 18-15.06.48	210 000.00	200 546.38	0.04
USD	EQT CORP 3.90000% 17-01.10.27	590 000.00	558 169.50	0.10
USD	EVERSOURCE ENERGY 2.90000% 22-01.03.27	910 000.00	856 891.13	0.15
USD	EXPORT-IMPORT BANK OF KOREA 5.00000% 23-11.01.28	715 000.00	736 478.60	0.13
USD	FISERV INC 3.20000% 19-01.07.26	415 000.00	395 699.99	0.07
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	397 131.45	0.07
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	425 000.00	432 572.01	0.08
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	420 000.00	411 175.93	0.07
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	340 000.00	337 177.32	0.06
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	350 000.00	338 582.51	0.06
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	955 000.00	927 784.96	0.16
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	220 000.00	187 775.50	0.03
USD	HOME DEPOT INC/THE 4.50000% 22-15.09.32	260 000.00	263 692.71	0.05
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	410 000.00	391 811.29	0.07
USD	INTEL CORP 5.20000% 23-10.02.33	285 000.00	291 020.91	0.05
USD	INTEL CORP 5.70000% 23-10.02.53	325 000.00	332 417.61	0.06
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	460 000.00	445 982.40	0.08
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	670 000.00	667 715.30	0.12
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	235 000.00	230 800.63	0.04
USD	LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	350 000.00	300 878.20	0.05
USD	MAGALLANES INC-144A 4.27900% 22-15.03.32	960 000.00	852 633.53	0.15
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	390 000.00	406 131.88	0.07
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 600 000.00	1 264 300.00	0.22
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	215 000.00	176 004.38	0.03
USD	MEXICO, UNITED STATES OF 4.60000% 17-10.02.48	890 000.00	741 926.25	0.13
USD	MICROSOFT CORP 2.92100% 21-17.03.52	650 000.00	498 107.23	0.09
USD	MPLX LP 5.20000% 17-01.03.47	200 000.00	180 412.83	0.03
USD	NATWEST GROUP PLC 3.87500% 16-12.09.23	500 000.00	496 048.08	0.09
USD	NIKE INC 2.40000% 20-27.03.25	325 000.00	314 897.95	0.06
USD	NISOURCE INC 5.25000% 23-30.03.28	70 000.00	71 497.44	0.01
USD	ORACLE CORP 2.50000% 20-01.04.25	235 000.00	224 369.79	0.04
USD	ORACLE CORP 5.55000% 23-06.02.53	190 000.00	182 539.82	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORACLE CORP 6.15000% 22-09.11.29	1 720 000.00	1 825 030.77	0.32
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	190 000.00	198 453.75	0.04
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	255 000.00	230 740.03	0.04
USD PUBLIC STORAGE 1.95000% 21-09.11.28	320 000.00	281 048.06	0.05
USD QUALCOMM INC 4.30000% 17-20.05.47	160 000.00	148 651.47	0.03
USD RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	1 615 000.00	1 568 972.50	0.28
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 750 000.00	1 235 171.87	0.22
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	680 000.00	651 532.28	0.12
USD ROMANIA-REG-S 5.12500% 18-15.06.48	1 400 000.00	1 178 012.51	0.21
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	720 000.00	605 335.11	0.11
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	530 000.00	504 240.43	0.09
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	24 500.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	340 000.00	41 650.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	505 000.00	61 862.50	0.01
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	465 000.00	460 146.56	0.08
USD SOUTHERN CO 4.40000% 16-01.07.46	120 000.00	105 359.97	0.02
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	450 000.00	87 750.00	0.02
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	250 000.00	254 500.00	0.05
USD TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	1 210 000.00	1 128 291.43	0.20
USD TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	1 635 000.00	1 647 058.13	0.29
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	413 000.00	404 063.54	0.07
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	1 440 000.00	1 287 315.22	0.23
USD VIACOMCBS INC 4.75000% 20-15.05.25	417 000.00	412 852.51	0.07
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	195 000.00	161 449.97	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	100 000.00	97 387.80	0.02
USD VISA INC 1.90000% 20-15.04.27	330 000.00	306 011.12	0.05
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	735 000.00	718 697.41	0.13
USD VMWARE INC 1.00000% 21-15.08.24	480 000.00	454 439.54	0.08
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 260 000.00	1 270 866.30	0.23
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	395 000.00	335 273.20	0.06
USD XL GROUP LTD 5.25000% 13-15.12.43	605 000.00	614 952.25	0.11
<b>Total USD</b>		<b>47 890 508.17</b>	<b>8.50</b>
<b>Total Notes, fixed rate</b>		<b>54 216 052.75</b>	<b>9.62</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	25 948.00	7 919.01	0.00
<b>Total USD</b>		<b>7 919.01</b>	<b>0.00</b>
<b>Total Notes, zero coupon</b>		<b>7 919.01</b>	<b>0.00</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BANK OF IRELAND GROUP PLC-REG-S 4.875%/VAR 23-16.07.28	220 000.00	245 423.44	0.04
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	800 000.00	745 314.82	0.13
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	520 000.00	423 062.51	0.08
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	655 000.00	661 556.46	0.12
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	405 000.00	377 402.50	0.07
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	185 000.00	170 285.10	0.03
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	200 000.00	105 024.91	0.02
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	490 000.00	517 963.79	0.09
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	463 680.00	0.08
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	400 000.00	334 379.52	0.06
<b>Total EUR</b>		<b>4 044 093.05</b>	<b>0.72</b>
<b>USD</b>			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	326 469.19	0.06
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	1 000 000.00	985 978.26	0.17
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	180 000.00	176 320.58	0.03
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	620 000.00	598 415.42	0.11
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	610 000.00	528 656.81	0.09
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	925 000.00	929 530.22	0.16
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	945 000.00	804 882.96	0.14
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	550 000.00	552 844.74	0.10
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	690 000.00	655 086.00	0.12
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	550 000.00	496 642.41	0.09
<b>Total USD</b>		<b>6 054 826.59</b>	<b>1.07</b>
<b>Total Notes, floating rate</b>		<b>10 098 919.64</b>	<b>1.79</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	210 000.00	137 808.44	0.02
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	1 890 000.00	1 234 730.36	0.22
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	440 000.00	258 393.41	0.05
<b>Total AUD</b>		<b>1 630 932.21</b>	<b>0.29</b>
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	900 000.00	835 460.61	0.15
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	130 000.00	116 354.80	0.02
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	260 000.00	268 258.39	0.05
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	455 000.00	421 878.47	0.07
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	700 000.00	760 357.92	0.13
EUR BPCE SA-REG-S 3.62500% 23-17.04.26	500 000.00	549 631.92	0.10
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	1 300 000.00	1 439 634.77	0.25
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	1 230 000.00	1 243 183.91	0.22
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	636 720.08	0.11
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	405 000.00	415 450.49	0.07
EUR CHORUS LTD 3.62500% 22-07.09.29	270 000.00	291 240.68	0.05
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	550 000.00	583 482.77	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	1 800 000.00	1 977 756.82	0.35
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	310 000.00	277 840.70	0.05
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	200 000.00	206 425.48	0.04
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	2 005 000.00	2 175 518.29	0.39
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 280 000.00	1 185 480.50	0.21
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	200 000.00	200 434.73	0.04
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	615 000.00	666 097.78	0.12
EUR E.ON SE-REG-S 0.87500% 22-08.01.25	400 000.00	423 274.48	0.07
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	245 000.00	271 991.98	0.05
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	200 000.00	130 844.32	0.02
EUR ELECTRICITE DE FRANCE-REG-S 4.62500% 23-25.01.43	700 000.00	729 374.83	0.13
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	170 000.00	164 668.87	0.03
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	100 000.00	92 658.06	0.02
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	275 000.00	309 962.85	0.05
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	1 300 000.00	1 357 602.56	0.24
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 110 000.00	910 979.84	0.16
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	970 000.00	1 068 245.64	0.19
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	580 000.00	605 777.29	0.11
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	94 033.20	0.02
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	600 000.00	555 162.73	0.10
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	400 000.00	433 300.57	0.08
EUR LINDE PLC-REG-S 1.37500% 22-31.03.31	1 200 000.00	1 151 343.94	0.20
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	700 000.00	669 339.08	0.12
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	455 000.00	506 010.34	0.09
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	835 000.00	924 459.87	0.16
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	995 000.00	1 117 018.83	0.20
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	790 000.00	769 450.95	0.14
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	400 000.00	453 313.79	0.08
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	465 000.00	446 396.94	0.08
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	2 195 000.00	1 636 168.37	0.29
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	350 000.00	366 996.54	0.06
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00	545 998.65	0.10
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 470 000.00	1 498 161.67	0.27
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	700 000.00	765 535.68	0.14
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	1 200 000.00	1 222 660.57	0.22
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	100 000.00	102 370.00	0.02
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	290 000.00	297 648.78	0.05
EUR TELEFONAKTIEBOLAGET LM ERICSSON-REG-S 1.12500% 22-08.02.27	425 000.00	413 401.80	0.07
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	1 540 000.00	1 681 190.46	0.30
EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29	700 000.00	745 017.84	0.13
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	100 000.00	97 819.92	0.02
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	500 000.00	548 947.44	0.10
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	310 000.00	345 450.21	0.06
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	320 000.00	285 060.93	0.05
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	400 000.00	214 480.70	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	300 000.00	325 280.13	0.06
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	235 000.00	256 127.99	0.04
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	2 395 000.00	2 192 371.47	0.39
<b>Total EUR</b>		<b>40 977 109.22</b>	<b>7.27</b>
<b>GBP</b>			
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	165 000.00	198 144.78	0.03
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	480 000.00	569 773.89	0.10
<b>Total GBP</b>		<b>767 918.67</b>	<b>0.13</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 180 000.00	1 154 262.18	0.21
USD BANK OF ENGLAND-REG-S 4.62500% 23-06.03.26	1 250 000.00	1 274 262.50	0.23
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.75000% 20-07.05.23	1 940 000.00	1 938 808.72	0.34
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	600 000.00	549 300.00	0.10
USD JAPAN FINANCE ORG FOR MUNI-REG-S 1.00000% 20-21.05.25	1 940 000.00	1 803 466.87	0.32
USD KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	510 000.00	504 425.70	0.09
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 400 000.00	1 369 350.70	0.24
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 120 000.00	1 010 660.00	0.18
USD REC LTD-REG-S 5.62500% 23-11.04.28	990 000.00	993 898.12	0.18
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	1 730 000.00	1 631 390.00	0.29
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	1 040 000.00	1 048 675.69	0.19
<b>Total USD</b>		<b>13 278 500.48</b>	<b>2.37</b>
<b>Total Medium term notes, fixed rate</b>		<b>56 654 460.58</b>	<b>10.06</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	2 800 000.00	2 683 279.06	0.48
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	240 000.00	235 761.41	0.04
<b>Total EUR</b>		<b>2 919 040.47</b>	<b>0.52</b>
<b>Total Medium term notes, zero coupon</b>		<b>2 919 040.47</b>	<b>0.52</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	350 000.00	348 571.44	0.06
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	330 000.00	361 036.75	0.06
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	290 000.00	305 343.00	0.05
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	700 000.00	727 076.52	0.13
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	413 776.55	0.07
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	300 000.00	262 343.52	0.05
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	500 000.00	476 372.69	0.09
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PP	200 000.00	216 620.26	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures- Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	400 000.00	444 146.27	0.08
EUR ORANGE SA-REG-S-SUB 5.375%/VAR 23-PRP	500 000.00	548 550.00	0.10
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	2 100 000.00	2 187 990.00	0.39
<b>Total EUR</b>		<b>6 291 827.00</b>	<b>1.12</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	675 000.00	650 898.44	0.11
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	1 040 000.00	839 482.51	0.15
<b>Total USD</b>		<b>1 490 380.95</b>	<b>0.26</b>
<b>Total Medium term notes, floating rate</b>		<b>7 782 207.95</b>	<b>1.38</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 1.50000% 19-21.06.31	8 090 000.00	4 666 764.76	0.83
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	3 610 000.00	2 292 770.57	0.40
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	270 000.00	154 850.04	0.03
<b>Total AUD</b>		<b>7 114 385.37</b>	<b>1.26</b>
<b>CAD</b>			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	3 990 000.00	2 917 492.24	0.52
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	4 000 000.00	2 799 823.05	0.50
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	2 260 000.00	1 539 041.17	0.27
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 600 000.00	2 857 242.20	0.51
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	970 000.00	809 838.07	0.14
<b>Total CAD</b>		<b>10 923 436.73</b>	<b>1.94</b>
<b>CNY</b>			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.45000% 20-23.09.25	96 000 000.00	14 117 767.03	2.50
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	59 000 000.00	9 184 149.64	1.63
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	39 800 000.00	6 013 315.89	1.07
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	121 500 000.00	18 076 495.44	3.21
<b>Total CNY</b>		<b>47 391 728.00</b>	<b>8.41</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	375 000.00	409 760.64	0.07
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	300 000.00	268 613.13	0.05
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 315 000.00	1 213 206.80	0.21
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 900 000.00	2 019 229.47	0.36
EUR BUNDESREPUBLIK DEUTSCHLAND BUND-REG-S 1.70000% 22-15.08.32	4 500 000.00	4 727 985.99	0.84
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	305 000.00	275 480.74	0.05
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	1 310 000.00	839 727.43	0.15
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	720 000.00	707 840.64	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	4 760 000.00	4 786 868.48	0.85
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	1 800 000.00	1 365 981.41	0.24
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	3 630 000.00	2 593 666.94	0.46
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	900 000.00	893 544.48	0.16
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 23-06.02.43	350 000.00	375 974.93	0.07
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	3 910 000.00	3 495 183.40	0.62
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 990 000.00	2 091 268.65	0.37
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 05-01.02.37	2 310 000.00	2 460 991.80	0.44
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	3 690 000.00	3 381 204.50	0.60
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	960 000.00	1 052 768.01	0.19
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	500 000.00	472 435.83	0.08
EUR MPT OPERATING PARTNERSHIP LP/FIN C ORP 3.32500% 17-24.03.25	620 000.00	589 747.97	0.10
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	200 000.00	202 636.99	0.04
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	2 630 000.00	2 697 892.72	0.48
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 350 000.00	1 585 085.11	0.28
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	920 000.00	875 418.66	0.15
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	7 770 000.00	8 355 478.83	1.48
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	250 000.00	234 479.24	0.04
EUR UMG GROUPE VVY 1.62500% 19-02.07.29	200 000.00	185 267.54	0.03
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	400 000.00	436 994.99	0.08
<b>Total EUR</b>		<b>48 594 735.32</b>	<b>8.62</b>
<b>GBP</b>			
GBP BELLUS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	345 000.00	355 577.01	0.06
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	158 857.44	0.03
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	655 000.00	754 416.18	0.13
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	380 000.00	477 074.65	0.09
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	1 190 000.00	1 317 953.96	0.23
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 890 000.00	2 954 183.21	0.53
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	3 350 000.00	3 558 390.73	0.63
<b>Total GBP</b>		<b>9 576 453.18</b>	<b>1.70</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 19-20.12.28	957 000 000.00	7 009 823.78	1.24
JPY JAPAN 0.50000% 19-20.03.59	325 950 000.00	1 849 080.72	0.33
JPY JAPAN 0.80000% 17-20.03.47	344 000 000.00	2 362 311.00	0.42
JPY JAPAN 0.80000% 18-20.03.58	146 000 000.00	926 158.84	0.17
JPY JAPAN 2.00000% 11-20.09.41	209 000 000.00	1 796 311.75	0.32
JPY JAPAN 2.30000% 05-20.06.35	839 600 000.00	7 386 186.19	1.31
<b>Total JPY</b>		<b>21 329 872.28</b>	<b>3.79</b>
<b>KRW</b>			
KRW KOREA, REPUBLIC OF 1.87500% 16-10.06.26	18 078 000 000.00	12 927 238.27	2.29
<b>Total KRW</b>		<b>12 927 238.27</b>	<b>2.29</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>NZD</b>			
NZD NEW ZEALAND 1.50000% 19-15.05.31	1 810 000.00	922 585.35	0.16
NZD NEW ZEALAND 1.75000% 20-15.05.41	1 320 000.00	554 231.43	0.10
NZD NEW ZEALAND 3.00000% 18-20.04.29	7 020 000.00	4 095 260.38	0.73
<b>Total NZD</b>		<b>5 572 077.16</b>	<b>0.99</b>
<b>USD</b>			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	170 000.00	132 139.39	0.02
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	405 000.00	415 303.62	0.07
USD CITIGROUP INC 3.87500% 13-25.10.23	840 000.00	833 674.91	0.15
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	100 000.00	76 278.30	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	340 000.00	154 551.25	0.03
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	250 000.00	216 076.60	0.04
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	160 000.00	166 118.10	0.03
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	425 000.00	444 848.42	0.08
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	210 000.00	172 370.63	0.03
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	880 000.00	889 389.60	0.16
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	420 000.00	396 621.75	0.07
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	1 520 000.00	1 517 651.44	0.27
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	363 000.00	278 330.25	0.05
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	225 000.00	196 863.81	0.04
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	240 000.00	194 479.82	0.03
USD PACIFICORP 6.00000% 09-15.01.39	340 000.00	369 749.59	0.07
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	300 000.00	259 743.75	0.05
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	290 000.00	285 240.60	0.05
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	170 000.00	140 502.25	0.02
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	235 000.00	230 026.10	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	155 000.00	140 420.65	0.02
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	200 000.00	41 552.00	0.01
<b>Total USD</b>		<b>7 551 934.83</b>	<b>1.34</b>
<b>Total Bonds, fixed rate</b>		<b>170 981 861.14</b>	<b>30.34</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	3 490 000.00	3 424 279.67	0.61
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	3 690 000.00	3 062 400.20	0.54
<b>Total EUR</b>		<b>6 486 679.87</b>	<b>1.15</b>
<b>Total Bonds, zero coupon</b>		<b>6 486 679.87</b>	<b>1.15</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	700 000.00	779 973.13	0.14
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	254 364.36	0.05
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	190 704.52	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	400 000.00	421 879.91	0.08
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	100 000.00	104 742.00	0.02
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	534 061.32	0.09
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	744 345.06	0.13
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	194 304.00	0.03
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	87 768.00	0.02
<b>Total EUR</b>		<b>3 312 142.30</b>	<b>0.59</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	430 000.00	497 417.72	0.09
<b>Total GBP</b>		<b>497 417.72</b>	<b>0.09</b>
<b>JPY</b>			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	1 065 000 000.00	8 582 063.02	1.52
<b>Total JPY</b>		<b>8 582 063.02</b>	<b>1.52</b>
<b>NZD</b>			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	3 250 000.00	2 563 743.16	0.45
<b>Total NZD</b>		<b>2 563 743.16</b>	<b>0.45</b>
<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 210 000.00	1 202 027.67	0.22
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	300 000.00	0.05
<b>Total USD</b>		<b>1 502 027.67</b>	<b>0.27</b>
<b>Total Bonds, floating rate</b>		<b>16 457 393.87</b>	<b>2.92</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	3 270 000.00	2 837 874.60	0.50
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	15 210 000.00	11 509 098.08	2.04
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	1 930 000.00	1 606 875.78	0.29
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 470 000.00	2 116 384.77	0.38
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	3 210 000.00	3 172 006.64	0.56
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	8 530 000.00	7 957 890.26	1.41
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	15 730 000.00	12 909 660.08	2.29
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	1 740 000.00	1 525 218.75	0.27
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	10 990 000.00	11 238 562.92	2.00
<b>Total USD</b>		<b>54 873 571.88</b>	<b>9.74</b>
<b>Total Treasury notes, fixed rate</b>		<b>54 873 571.88</b>	<b>9.74</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	2 520 000.00	2 719 346.02	0.48
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	13 800 000.00	16 215 295.30	2.88
<b>Total USD</b>		<b>18 934 641.32</b>	<b>3.36</b>
<b>Total Treasury notes, floating rate</b>		<b>18 934 641.32</b>	<b>3.36</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>399 412 748.48</b>	<b>70.88</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 500 000.00	405 174.84	0.07
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	600 000.00	573 259.86	0.10
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	1 890 000.00	391 669.28	0.07
<b>Total USD</b>		<b>1 370 103.98</b>	<b>0.24</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>1 370 103.98</b>	<b>0.24</b>
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD SOFI PROFESSIONAL LOAN PROGRAM-144A VAR 17-25.07.40	150 000.00	141 359.76	0.03
<b>Total USD</b>		<b>141 359.76</b>	<b>0.03</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>141 359.76</b>	<b>0.03</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BANK BNK-SUB 4.40700% 18-01.11.61	300 000.00	292 039.26	0.05
USD BBCMS TRUST-144A-SUB 4.49800% 15-06.08.35	407 000.00	372 974.60	0.07
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	200 000.00	190 725.82	0.03
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	200 000.00	179 351.30	0.03
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	200 000.00	187 369.42	0.03
USD CD MORTGAGE TRUST 3.45600% 17-01.11.50	400 000.00	371 088.32	0.07
USD CITIGROUP COMMERCIAL MORT TRST 2015-SUB 3.77800% 15-01.09.58	280 000.00	267 829.77	0.05
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	375 000.00	361 152.33	0.06
USD COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	250 000.00	102 937.63	0.02
USD FANNIE MAE 1.00000% 22-01.04.51	950 000.00	663 672.82	0.12
USD FANNIE MAE 1.50000% 21-01.02.51	550 000.00	374 923.01	0.07
USD FANNIE MAE 2.00000% 21-01.03.51	1 650 000.00	1 131 780.72	0.20
USD FANNIE MAE 2.00000% 21-01.07.51	1 900 000.00	1 409 964.64	0.25
USD FANNIE MAE 2.00000% 20-01.09.50	1 750 000.00	1 029 445.59	0.18
USD FANNIE MAE 2.00000% 20-01.01.51	500 000.00	330 780.79	0.06
USD FANNIE MAE 2.00000% 21-01.02.51	1 775 000.00	1 189 982.34	0.21
USD FANNIE MAE 2.00000% 21-01.02.51	2 200 000.00	1 502 192.06	0.27
USD FANNIE MAE 2.00000% 21-01.05.51	600 000.00	429 646.34	0.08
USD FANNIE MAE 2.50000% 21-01.10.51	1 575 000.00	1 231 150.71	0.22
USD FANNIE MAE 2.50000% 22-01.03.52	450 000.00	371 552.80	0.07
USD FANNIE MAE 2.50000% 21-01.08.51	1 100 000.00	882 054.38	0.16
USD FANNIE MAE 2.50000% 21-01.08.51	1 346 000.00	986 131.68	0.17
USD FANNIE MAE 3.00000% 13-01.08.43	136 385.00	29 918.30	0.01
USD FANNIE MAE 3.00000% 16-01.07.46	1 500 000.00	452 066.81	0.08
USD FANNIE MAE 3.00000% 21-01.10.51	375 000.00	301 473.27	0.05
USD FANNIE MAE 3.00000% 22-01.12.48	1 975 000.00	1 620 972.68	0.29
USD FANNIE MAE 3.00000% 20-01.06.50	2 250 000.00	751 882.88	0.13
USD FANNIE MAE 3.00000% 20-01.08.50	600 000.00	221 828.88	0.04
USD FANNIE MAE 3.50000% 16-01.08.46	450 000.00	116 779.26	0.02
USD FANNIE MAE 3.50000% 15-01.04.45	200 000.00	66 574.85	0.01
USD FANNIE MAE 3.50000% 16-01.01.46	175 000.00	54 320.50	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	600 000.00	271 460.66	0.05
USD FANNIE MAE 3.50000% 18-01.03.48	250 000.00	44 112.66	0.01
USD FANNIE MAE 3.50000% 18-01.07.48	350 000.00	73 464.07	0.01
USD FANNIE MAE 3.50000% 17-01.08.47	650 000.00	93 203.29	0.02
USD FANNIE MAE 4.00000% 10-01.01.41	1 357 002.00	86 488.56	0.02
USD FANNIE MAE 4.00000% 11-01.01.41	1 584 763.00	105 094.18	0.02
USD FANNIE MAE 4.00000% 15-01.11.45	1 250 000.00	346 116.44	0.06
USD FANNIE MAE 4.00000% 16-01.02.46	1 025 000.00	107 282.32	0.02
USD FANNIE MAE 4.00000% 15-01.08.45	1 575 000.00	471 440.95	0.08
USD FANNIE MAE 4.00000% 14-01.11.44	400 000.00	94 690.02	0.02
USD FANNIE MAE 4.00000% 11-01.02.41	938 348.00	62 162.50	0.01
USD FANNIE MAE 4.00000% 11-01.02.41	2 969 225.00	198 044.99	0.04
USD FANNIE MAE 4.50000% 15-01.06.44	465 000.00	80 675.03	0.01
USD FANNIE MAE 4.50000% 16-01.07.44	350 000.00	59 033.11	0.01
USD FANNIE MAE 4.50000% 11-01.04.41	1 629 000.00	72 941.32	0.01
USD FANNIE MAE 5.00000% 11-01.01.41	589 000.00	40 171.90	0.01
USD FANNIE MAE 5.00000% 10-01.08.40	50 000.00	2 494.01	0.00
USD FANNIE MAE 5.50000% 15-01.01.39	425 000.00	76 935.85	0.01
USD FANNIE MAE 5.50000% 07-01.04.37	1 242 395.00	47 580.57	0.01
USD FANNIE MAE POOL 2.00000% 22-01.11.51	1 600 000.00	1 240 446.75	0.22
USD FANNIE MAE POOL 2.50000% 21-01.11.51	1 050 000.00	812 407.25	0.14
USD FREDDIE MAC 1.50000% 21-01.09.51	2 496 884.00	1 837 124.70	0.33
USD FREDDIE MAC 2.00000% 21-01.02.51	3 550 000.00	2 387 051.57	0.42
USD FREDDIE MAC 2.50000% 20-01.10.50	625 000.00	395 006.55	0.07
USD FREDDIE MAC 2.50000% 21-01.05.51	2 675 000.00	1 884 691.10	0.33
USD FREDDIE MAC 3.00000% 16-01.09.46	975 000.00	192 284.38	0.03
USD FREDDIE MAC 3.00000% 20-01.09.50	923 000.00	361 222.50	0.06
USD FREDDIE MAC 3.00000% 16-01.10.46	1 200 000.00	391 077.53	0.07
USD FREDDIE MAC 3.00000% 18-01.04.47	2 125 000.00	537 477.96	0.10



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FREDDIE MAC 3.50000% 16-01.08.46	600 000.00	90 050.41	0.02
USD FREDDIE MAC 3.50000% 22-01.05.51	2 650 000.00	2 282 169.68	0.41
USD FREDDIE MAC 3.50000% 15-01.06.45	350 000.00	116 426.22	0.02
USD FREDDIE MAC 4.00000% 17-01.11.47	325 000.00	49 077.33	0.01
USD FREDDIE MAC 4.00000% 17-01.08.47	450 000.00	72 474.32	0.01
USD FREDDIE MAC 4.00000% 17-01.11.47	475 000.00	81 534.39	0.01
USD FREDDIE MAC 4.50000% 11-01.03.41	2 647 244.00	107 480.76	0.02
USD FREDDIE MAC 4.50000% 11-01.09.41	1 120 431.00	43 482.65	0.01
USD FREDDIE MAC 5.00000% 05-01.05.35	11 775 000.00	118 727.52	0.02
USD FREDDIE MAC 5.00000% 23-01.03.53	1 500 000.00	1 502 838.15	0.27
USD FREDDIE MAC 5.50000% 14-01.06.41	575 000.00	63 240.43	0.01
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	3 000 000.00	2 331 861.22	0.41
USD GINNIE MAE 2.00000% 20-01.02.51	1 350 000.00	877 192.18	0.16
USD GINNIE MAE 2.00000% 21-01.11.51	2 425 000.00	1 870 466.38	0.33
USD GINNIE MAE 3.00000% 16-01.08.46	1 925 000.00	308 914.89	0.05
USD GINNIE MAE 3.00000% 19-01.10.49	5 425 000.00	1 112 869.49	0.20
USD GINNIE MAE 3.50000% 12-01.08.42	1 300 000.00	238 551.03	0.04
USD GINNIE MAE 3.50000% 18-01.01.48	525 000.00	81 857.72	0.01
USD GINNIE MAE 4.50000% 11-01.05.41	1 141 511.00	45 499.35	0.01
USD GINNIE MAE 5.50000% 11-01.06.41	1 219 909.00	10 099.99	0.00
USD GINNIE MAE 5.50000% 08-01.12.38	1 706 205.00	26 429.74	0.00
USD GINNIE MAE 5.50000% 10-01.03.40	1 357 167.00	30 241.03	0.01
USD GINNIE MAE 5.50000% 08-01.01.38	1 053 419.00	109 957.47	0.02
USD GINNIE MAE 6.50000% 07-01.06.37	8 288 862.00	327 911.88	0.06
USD GINNIE MAE 6.50000% 08-01.10.38	8 474 348.00	22 281.23	0.00
USD GINNIE MAE II 2.50000% 21-01.12.51	3 550 000.00	2 829 508.68	0.50
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	400 000.00	377 431.24	0.07
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	170 000.00	163 591.68	0.03
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	200 000.00	191 774.58	0.03
USD WF-RBS COMMERCIAL MORTGAGE TRUST-SUB 4.10100% 14-01.03.47	260 320.00	255 455.11	0.05
<b>Total USD</b>		<b>45 586 143.23</b>	<b>8.09</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>45 586 143.23</b>	<b>8.09</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD BAML COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	800 000.00	710 671.12	0.13
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	350 000.00	344 748.78	0.06
USD CD MORTGAGE TRUST FLR 17-01.11.50	230 000.00	210 157.72	0.04
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	200 000.00	190 963.80	0.03
USD GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50	325 000.00	289 216.88	0.05
USD JPMDB COMRCIAL MOTGE SECURITIES TRST 3.985%/VAR 17-01.10.50	650 000.00	580 904.94	0.10
USD MAD MORTGAGE TRUST-144A 3.141%/VAR 17-01.08.34	370 000.00	342 708.21	0.06
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	500 000.00	475 077.60	0.09
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	495 000.00	444 127.09	0.08
<b>Total USD</b>		<b>3 588 576.14</b>	<b>0.64</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>3 588 576.14</b>	<b>0.64</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	200 000.00	182 309.10	0.03
USD AKER BP ASA-144A 3.10000% 21-15.07.31	200 000.00	170 394.87	0.03
USD AKER BP ASA-144A 3.75000% 20-15.01.30	490 000.00	445 330.30	0.08
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	340 000.00	303 361.60	0.05
USD BROADCOM INC-144A 1.95000% 21-15.02.28	400 000.00	351 106.36	0.06
USD BROADCOM INC-144A 2.60000% 21-15.02.33	1 630 000.00	1 286 366.08	0.23
USD BROADCOM INC-144A 3.41900% 21-15.04.33	506 000.00	425 870.23	0.08
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	735 000.00	735 369.87	0.13
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	285 000.00	287 253.13	0.05
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	290 000.00	262 781.05	0.05
USD COMCAST CORP 2.93700% 22-01.11.56	332 000.00	220 716.67	0.04
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	200 000.00	204 255.60	0.04
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	600 000.00	606 477.29	0.11
USD INFOR INC-144A 1.75000% 20-15.07.25	180 000.00	164 836.21	0.03
USD KENVUE INC-144A 5.35000% 23-22.03.26	195 000.00	200 193.37	0.04
USD MPLX LP 4.25000% 20-01.12.27	105 000.00	102 661.40	0.02
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	80 000.00	78 196.34	0.01
USD PHILLIPS 66 CO-144A 4.68000% 22-15.02.45	400 000.00	355 032.80	0.06
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 250 000.00	1 225 827.79	0.22
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	320 000.00	340 847.72	0.06
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	1 090 000.00	1 015 167.78	0.18
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	115 000.00	107 120.87	0.02
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	285 000.00	253 302.30	0.04
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	145 000.00	136 753.13	0.02
USD XCEL ENERGY INC 4.80000% 11-15.09.41	290 000.00	268 332.03	0.05
<b>Total USD</b>		<b>9 729 863.89</b>	<b>1.73</b>
<b>Total Notes, fixed rate</b>		<b>9 729 863.89</b>	<b>1.73</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	325 000.00	342 315.16	0.06
USD STATE STREET CORP 2.901%/VAR 20-30.03.26	375 000.00	360 918.20	0.06
<b>Total USD</b>		<b>703 233.36</b>	<b>0.12</b>
<b>Total Notes, floating rate</b>		<b>703 233.36</b>	<b>0.12</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 020 000.00	589 208.70	0.10
<b>Total AUD</b>		<b>589 208.70</b>	<b>0.10</b>

Focused SICAV – Global Bond  
Semi-Annual Report as of 30 April 2023

The notes are an integral part of the financial statements.



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	330 000.00	395 578.92	0.07
<b>Total GBP</b>		<b>395 578.92</b>	<b>0.07</b>
<b>Total Medium term notes, fixed rate</b>		<b>984 787.62</b>	<b>0.17</b>
<b>Medium term notes, floating rate</b>			
<b>AUD</b>			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	750 000.00	509 460.84	0.09
<b>Total AUD</b>		<b>509 460.84</b>	<b>0.09</b>
<b>Total Medium term notes, floating rate</b>		<b>509 460.84</b>	<b>0.09</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	340 000.00	337 695.76	0.06
<b>Total USD</b>		<b>337 695.76</b>	<b>0.06</b>
<b>Total Bonds, fixed rate</b>		<b>337 695.76</b>	<b>0.06</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	800 000.00	888 903.71	0.16
<b>Total EUR</b>		<b>888 903.71</b>	<b>0.16</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 890 000.00	1 462 244.93	0.26
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 620 000.00	4 713 289.99	0.84
<b>Total NZD</b>		<b>6 175 534.92</b>	<b>1.10</b>
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	315 000.00	285 758.20	0.05
<b>Total USD</b>		<b>285 758.20</b>	<b>0.05</b>
<b>Total Bonds, floating rate</b>		<b>7 350 196.83</b>	<b>1.31</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>70 301 421.41</b>	<b>12.48</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD DBGS 2018-BIOD MORTGAGE TRUST-SUB 4.61044% 18-01.10.51	200 000.00	187 898.92	0.03
<b>Total USD</b>		<b>187 898.92</b>	<b>0.03</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>187 898.92</b>	<b>0.03</b>
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	4 300 000.00	2 914 390.54	0.52
<b>Total CAD</b>		<b>2 914 390.54</b>	<b>0.52</b>
<b>Total Notes, fixed rate</b>		<b>2 914 390.54</b>	<b>0.52</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 102 289.46</b>	<b>0.55</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	565 000.00	585 332.41	0.10
<b>Total USD</b>		<b>585 332.41</b>	<b>0.10</b>
<b>Total Notes, fixed rate</b>		<b>585 332.41</b>	<b>0.10</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>585 332.41</b>	<b>0.10</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	250.00	37 969.32	0.01
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2.00	41 730.82	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	67 000.00	3 686 340.00	0.65
<b>Total Luxembourg</b>		<b>3 766 040.14</b>	<b>0.67</b>
<b>Total Investment funds, open end</b>		<b>3 766 040.14</b>	<b>0.67</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 766 040.14</b>	<b>0.67</b>
<b>Total investments in securities</b>		<b>477 167 831.90</b>	<b>84.68</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

### TBA Mortgage Backed Securities

USD	FANNIE MAE 2.00000% MAY 23 11.05.23	2 650 000.00	3 211.46	0.00
USD	FANNIE MAE 3.50000% MAY 23 11.05.23	2 275 000.00	-1 189.12	0.00
USD	FANNIE MAE 4.00000% MAY 23 11.05.23	3 375 000.00	-4 407.35	0.00
USD	GINNIE MAE 5.00000% MAY 23 11.05.23	4 200 000.00	-5 701.75	0.00
USD	GINNIE MAE 3.00000% MAY 23 11.05.23	1 675 000.00	-3 511.32	0.00
<b>Total TBA Mortgage Backed Securities</b>			<b>-11 598.08</b>	<b>0.00</b>
<b>Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)</b>			<b>-11 598.08</b>	<b>0.00</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.23	77.00	408 888.48	0.08
EUR	EURO-BOBL FUTURE 08.06.23	-52.00	-164 186.88	-0.03
EUR	EURO-BUXL FUTURE 08.06.23	-25.00	-221 352.00	-0.04
GBP	LONG GILT FUTURE 28.06.23	74.00	48 365.51	0.01
USD	US 10YR ULTRA NOTE FUTURE 21.06.23	194.00	511 203.13	0.09
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.23	-272.00	-36 741.40	-0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.23	-32.00	-50 834.70	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.23	-5.00	-29 960.94	-0.01
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	205.00	698 281.25	0.13
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	-16.00	-367 789.08	-0.07
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	125.00	292 968.87	0.05
CAD	CAN 10YR BOND FUTURE 21.06.23	-196.00	-330 207.18	-0.06
<b>Total Financial Futures on bonds</b>			<b>758 635.06</b>	<b>0.13</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>758 635.06</b>	<b>0.13</b>
<b>Total Derivative instruments</b>			<b>758 635.06</b>	<b>0.13</b>

### Forward Foreign Exchange contracts

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

USD	47 564 263.23	CNY	326 405 000.00	4.5.2023	398 636.96	0.07
USD	12 760 243.85	KRW	16 536 000 000.00	4.5.2023	401 270.50	0.07
CHF	105 238 600.00	USD	115 720 251.04	4.5.2023	2 566 036.13	0.46
JPY	8 617 107 100.00	USD	65 130 726.56	8.5.2023	-1 790 445.85	-0.32
USD	39 095 334.34	JPY	5 172 500 000.00	8.5.2023	1 074 732.05	0.19
USD	14 971 206.98	CAD	20 085 000.00	4.5.2023	161 646.42	0.03
USD	13 645 897.24	NZD	21 675 000.00	4.5.2023	258 550.24	0.05
USD	12 139 982.52	GBP	9 715 000.00	4.5.2023	-71 888.96	-0.01
GBP	13 829 600.00	USD	17 281 636.88	4.5.2023	102 336.13	0.02
USD	125 443 889.56	EUR	114 860 000.00	4.5.2023	-1 389 455.24	-0.25
EUR	122 959 600.00	USD	134 289 835.30	4.5.2023	1 487 435.67	0.26
USD	10 333 164.41	AUD	15 285 000.00	4.5.2023	230 635.58	0.04
CHF	568 500.00	USD	630 053.87	4.5.2023	8 929.87	0.00
USD	688 855.03	EUR	629 700.00	4.5.2023	-6 486.75	0.00
USD	484 454.16	JPY	63 700 000.00	8.5.2023	16 225.57	0.00
USD	1 452 662.71	EUR	1 330 000.00	4.5.2023	-15 980.41	0.00
GBP	178 100.00	USD	221 334.51	4.5.2023	2 539.33	0.00
EUR	1 467 800.00	USD	1 603 171.67	4.5.2023	17 636.13	0.00
EUR	1 475 000.00	USD	1 618 753.35	4.5.2023	10 005.00	0.00
USD	182 476.62	GBP	146 500.00	4.5.2023	-1 675.64	0.00
USD	1 481 023.17	EUR	1 350 000.00	4.5.2023	-9 704.81	0.00
USD	47 463 973.59	CNY	326 405 000.00	6.6.2023	158 181.82	0.03
CNY	326 405 000.00	USD	47 373 730.04	4.5.2023	-208 103.77	-0.04
KRW	16 536 000 000.00	USD	12 369 838.42	4.5.2023	-10 865.07	0.00
USD	12 393 386.60	KRW	16 536 000 000.00	7.6.2023	4 959.30	0.00
USD	47 163 581.72	CNY	326 405 000.00	4.5.2023	-2 044.55	0.00
JPY	8 553 407 100.00	USD	63 324 465.02	6.6.2023	-166 637.27	-0.03
JPY	5 172 500 000.00	USD	38 128 414.88	8.5.2023	-107 812.59	-0.02
USD	63 050 334.37	JPY	8 553 407 100.00	8.5.2023	178 282.25	0.03
USD	38 294 189.85	JPY	5 172 500 000.00	6.6.2023	100 770.53	0.02
USD	959 766.26	GBP	763 000.00	4.5.2023	666.11	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 398 374.68</b>	<b>0.60</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>80 604 993.31</b>	<b>14.30</b>
<b>Other assets and liabilities</b>	<b>1 576 232.27</b>	<b>0.29</b>
<b>Total net assets</b>	<b>563 494 469.14</b>	<b>100.00</b>

# Focused SICAV – High Grade Bond CHF

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in CHF		233 053 945.03	258 714 369.35	226 501 639.28
<b>Class F-acc</b>	<b>LU0224580604</b>			
Shares outstanding		1 704 975.7900	1 871 317.5460	1 859 918.6870
Net asset value per share in CHF		114.80	114.53	119.42
Issue and redemption price per share in CHF <sup>1</sup>		114.80	114.53	119.42
<b>Class F-UKdist</b>	<b>LU1314779882</b>			
Shares outstanding		72 048.3990	54 860.0000	47 492.0000
Net asset value per share in CHF		88.11	88.37	92.63
Issue and redemption price per share in CHF <sup>1</sup>		88.11	88.37	92.63
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2397253761</b>			
Shares outstanding		3 234.0000	4 141.0000	-
Net asset value per share in CHF		9 579.63	9 550.61	-
Issue and redemption price per share in CHF <sup>1</sup>		9 579.63	9 550.61	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.11.2021

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Canada	15.06	Banks & credit institutions	70.43
France	14.76	Supranational organisations	8.81
South Korea	14.07	Finance & holding companies	8.30
United States	9.19	Public, non-profit institutions	4.03
Australia	8.64	Computer hardware & network equipment providers	3.38
Germany	5.42	Miscellaneous services	1.42
The Netherlands	5.29	Electrical devices & components	0.79
United Arab Emirates	3.99	Mortgage & funding institutions	0.64
Luxembourg	3.60	Cities & municipal authorities	0.43
United Kingdom	3.26	Petroleum	0.42
Finland	2.49	Cantons, federal states	0.42
Sweden	2.47	Building industry & materials	0.31
Austria	2.27	<b>Total</b>	<b>99.38</b>
Supranationals	1.79		
Venezuela	1.76		
Norway	1.66		
Denmark	1.02		
Philippines	0.83		
Honduras	0.83		
Singapore	0.55		
New Zealand	0.43		
<b>Total</b>	<b>99.38</b>		

## Statement of Net Assets

	CHF
	<b>30.4.2023</b>
<b>Assets</b>	
Investments in securities, cost	242 248 208.59
Investments in securities, unrealized appreciation (depreciation)	-10 646 651.16
Total investments in securities (Note 1)	231 601 557.43
Cash at banks, deposits on demand and deposit accounts	4 463 730.25
Receivable on securities sales (Note 1)	997 459.72
Receivable on subscriptions	206 746.37
Interest receivable on securities	975 950.28
Prepaid expenses	24 895.29
<b>Total Assets</b>	<b>238 270 339.34</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-4 799 684.00
Payable on redemptions	-388 482.23
Provisions for flat fee (Note 2)	-21 602.88
Provisions for taxe d'abonnement (Note 3)	-1 792.72
Provisions for other commissions and fees (Note 2)	-4 832.48
Total provisions	-28 228.08
<b>Total Liabilities</b>	<b>-5 216 394.31</b>
<b>Net assets at the end of the period</b>	<b>233 053 945.03</b>

## Statement of Operations

	CHF
	<b>1.11.2022-30.4.2023</b>
<b>Income</b>	
Interest on liquid assets	3 355.45
Interest on securities	956 311.07
Net income on securities lending (Note 10)	4 650.22
Other income (Note 4)	25 028.24
<b>Total income</b>	<b>989 344.98</b>
<b>Expenses</b>	
Flat fee (Note 2)	-143 858.82
Taxe d'abonnement (Note 3)	-12 053.98
Other commissions and fees (Note 2)	-4 796.03
<b>Total expenses</b>	<b>-160 708.83</b>
<b>Net income (loss) on investments</b>	<b>828 636.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 570 083.51
Realized gain (loss) on yield-evaluated securities and money market instruments	-73 903.58
Realized gain (loss) on foreign exchange	-130.94
<b>Total realized gain (loss)</b>	<b>-3 644 118.03</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 815 481.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 512 023.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	41 120.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 553 144.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>737 662.24</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	258 714 369.35
Subscriptions	18 860 619.46
Redemptions	-45 231 320.52
Total net subscriptions (redemptions)	-26 370 701.06
Dividend paid	-27 385.50
Net income (loss) on investments	828 636.15
Total realized gain (loss)	-3 644 118.03
Total changes in unrealized appreciation (depreciation)	3 553 144.12
Net increase (decrease) in net assets as a result of operations	737 662.24
<b>Net assets at the end of the period</b>	<b>233 053 945.03</b>

## Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	1 871 317.5460
Number of shares issued	143 477.6480
Number of shares redeemed	-309 819.4040
<b>Number of shares outstanding at the end of the period</b>	<b>1 704 975.7900</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	54 860.0000
Number of shares issued	27 134.3990
Number of shares redeemed	-9 946.0000
<b>Number of shares outstanding at the end of the period</b>	<b>72 048.3990</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	4 141.0000
Number of shares issued	0.0000
Number of shares redeemed	-907.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 234.0000</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### CHF

CHF	CETRAL AMRICA BNK FR ECON INTEGR-REG-S 2.13750% 22-13.12.27	1 300 000.00	1 289 600.00	0.56
CHF	EBN BV 1.12500% 12-04.07.24	300 000.00	297 630.00	0.13
CHF	EBN BV-REG-S 0.87500% 14-22.09.26	600 000.00	581 700.00	0.25
CHF	EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	2 700 000.00	2 709 450.00	1.16
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26	1 500 000.00	1 403 250.00	0.60
<b>Total CHF</b>			<b>6 281 630.00</b>	<b>2.70</b>

#### Total Notes, fixed rate

**6 281 630.00**      **2.70**

#### Medium term notes, fixed rate

##### CHF

CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 2.62500% 10-18.02.25	2 000 000.00	2 029 000.00	0.87
CHF	AKADEMISKA HUS AB 0.25000% 15-17.11.25	2 000 000.00	1 921 000.00	0.82
CHF	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	250 000.00	243 325.00	0.10
CHF	ASIAN DEVELOPMENT BANK-REG-S 0.80000% 22-06.07.27	2 000 000.00	1 931 000.00	0.83
CHF	AUCKLAND COUNCIL 1.50000% 14-28.11.25	1 000 000.00	993 000.00	0.43
CHF	BANK FUER ARBEIT UN WIRTSCHAFT AG 2.05250% 23-14.04.28	1 200 000.00	1 204 200.00	0.52
CHF	BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	6 600 000.00	6 312 900.00	2.71
CHF	BANK OF NOVA SCOTIA/THE-REG-S 0.27800% 22-01.04.27	1 500 000.00	1 405 500.00	0.60
CHF	BANK OF NOVA SCOTIA/THE 2.04250% 23-04.05.26	3 500 000.00	3 509 240.00	1.51
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.32000% 17-10.02.25	2 500 000.00	2 418 750.00	1.04
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-10.07.25	1 500 000.00	1 438 500.00	0.62
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	100 000.00	93 650.00	0.04
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 17-19.12.25	1 200 000.00	1 142 400.00	0.49
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	1 000 000.00	985 800.00	0.42
CHF	BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	100 000.00	95 400.00	0.04
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.50000% 22-01.06.27	1 800 000.00	1 737 900.00	0.75
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	50 000.00	48 720.00	0.02
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 2.30000% 23-30.01.27	1 600 000.00	1 596 000.00	0.68
CHF	BERLIN HYP AG-REG-S 0.96750% 22-04.08.26	1 000 000.00	969 500.00	0.42
CHF	BNG BANK NV 1.79250% 23-24.04.28	3 400 000.00	3 415 970.93	1.47
CHF	BNG BANK NV 2.50000% 05-21.07.25	2 000 000.00	2 034 000.00	0.87
CHF	BNP PARIBAS SA 2.41250% 23-13.01.28	2 600 000.00	2 607 800.00	1.12
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.30000% 17-12.11.27	800 000.00	744 800.00	0.32
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	1 800 000.00	1 739 700.00	0.75
CHF	CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	2 000 000.00	1 906 000.00	0.82
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	2 100 000.00	2 023 350.00	0.87
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.31400% 18-05.09.24	2 000 000.00	1 951 200.00	0.84
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	2 000 000.00	1 929 000.00	0.83
CHF	COMMERZBANK AG 3.12500% 06-14.07.25	1 000 000.00	1 022 500.00	0.44
CHF	COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	4 000 000.00	3 774 000.00	1.62
CHF	COMMONWEALTH BANK OF AUS-REG-S 0.87500% 22-02.09.25	2 240 000.00	2 184 000.00	0.94
CHF	COMPAGNIE DE FINANCEMENT FONCIER 1.90300% 23-16.06.28	2 200 000.00	2 198 900.00	0.94
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	4 250 000.00	4 101 250.00	1.76
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24	1 200 000.00	1 188 600.00	0.51
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.50000% 15-16.03.27	800 000.00	804 525.00	0.35
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	1 700 000.00	1 613 300.00	0.69
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.10000% 16-26.01.26	1 500 000.00	1 426 500.00	0.61
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 17-27.07.27	2 000 000.00	1 864 000.00	0.80
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	3 200 000.00	3 062 400.00	1.31
CHF	CREDIT AGRICOLE SA 2.50750% 23-27.04.27	1 600 000.00	1 611 200.00	0.69
CHF	CREDIT AGRICOLE SA LONDON 1.00000% 15-27.01.25	1 500 000.00	1 470 000.00	0.63
CHF	DEUTSCHE BAHN FINANCE BV 1.50000% 14-26.08.24	2 000 000.00	2 094 000.00	0.86
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	500 000.00	465 250.00	0.20
CHF	DNB BANK ASA-REG-S 0.05000% 19-13.03.24	2 000 000.00	1 967 800.00	0.84
CHF	DNB BANK ASA-REG-S 1.16750% 22-03.06.27	1 500 000.00	1 434 750.00	0.62
CHF	EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	5 200 000.00	4 976 400.00	2.14
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	2 640 000.00	2 583 768.00	1.11
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	3 450 000.00	3 357 885.00	1.44
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 750 000.00	1 663 375.00	0.71
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 600 000.00	2 379 000.00	1.02
CHF	FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	1 000 000.00	929 000.00	0.40
CHF	FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	1 000 000.00	964 500.00	0.41
CHF	INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	6 600 000.00	6 276 600.00	2.69
CHF	KOMMUNEKREDIT 0.62500% 15-09.07.27	2 500 000.00	2 377 500.00	1.02
CHF	KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	4 000 000.00	3 864 000.00	1.66
CHF	KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	3 100 000.00	2 951 200.00	1.27
CHF	KOREA EXPRESSWAY CORP 0.25000% 17-07.06.24	730 000.00	713 721.00	0.31
CHF	KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	1 870 000.00	1 789 590.00	0.77
CHF	KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	1 880 000.00	1 848 980.00	0.79
CHF	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25	4 085 000.00	4 187 125.00	1.80
CHF	LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.35000% 22-30.09.27	400 000.00	392 800.00	0.17
CHF	LANSFORSKRINGAR HYPOTEK AB-REG-S 0.20000% 18-17.04.26	1 500 000.00	1 422 750.00	0.61
CHF	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	1 300 000.00	1 304 550.00	0.56
CHF	METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	2 800 000.00	2 660 000.00	1.14
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 300 000.00	1 192 100.00	0.51
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.15000% 22-07.12.26	1 000 000.00	995 500.00	0.43
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 18-31.10.24	2 000 000.00	1 945 000.00	0.83
CHF	MUENCHENER HYPOTHEKENBANK EG 1.25000% 22-30.06.27	2 300 000.00	2 240 200.00	0.96
CHF	MUNICIPALITY FINANCE PLC 2.37500% 11-30.03.26	1 000 000.00	1 016 500.00	0.44
CHF	MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	1 480 000.00	1 456 320.00	0.62
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	2 000 000.00	1 968 800.00	0.84
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	2 150 000.00	1 970 475.00	0.85

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF NATIONAL BANK OF CANADA-REG-S 1.95750% 22-03.11.27	1 750 000.00	1 750 000.00	0.75
CHF NESTLE HOLDINGS INC 0.25000% 17-04.10.27	3 000 000.00	2 800 500.00	1.20
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	5 000 000.00	4 585 000.00	1.97
CHF NORDEA BANK ABP 0.55000% 15-23.06.25	1 500 000.00	1 451 250.00	0.62
CHF NORDEA BANK ABP-REG-S 0.12500% 20-02.06.26	2 000 000.00	1 876 000.00	0.79
CHF QUEBEC, PROVINCE OF-REG-S 0.75000% 14-21.11.24	1 000 000.00	983 000.00	0.42
CHF ROYAL BANK OF CANADA-REG-S 0.40000% 22-05.10.26	1 750 000.00	1 660 750.00	0.71
CHF ROYAL BANK OF CANADA-REG-S 1.49500% 22-08.07.25	2 500 000.00	2 475 000.00	1.06
CHF ROYAL BANK OF CANADA-REG-S 1.47500% 23-30.01.26	1 500 000.00	1 480 500.00	0.64
CHF ROYAL BANK OF CANADA-REG-S 2.08500% 23-31.03.28	1 800 000.00	1 809 900.00	0.78
CHF SPAREBANK 1 BOLIGKREDIT AS-REG-S 0.50750% 22-06.04.27	500 000.00	473 250.00	0.20
CHF SVENSKA HANDELSBANKEN AB-REG-S 1.25000% 22-24.05.27	2 500 000.00	2 415 000.00	1.04
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	1 000 000.00	989 000.00	0.42
CHF UBS AG, LONDON BRANCH-REG-S 2.33000% 22-14.11.25	1 200 000.00	1 200 000.00	0.51
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 300 000.00	1 248 000.00	0.54
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	1 600 000.00	1 569 440.00	0.67
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	4 000 000.00	3 750 000.00	1.61
<b>Total CHF</b>		<b>172 554 809.93</b>	<b>74.04</b>
<b>Total Medium term notes, fixed rate</b>		<b>172 554 809.93</b>	<b>74.04</b>
<b>Medium term notes, zero coupon</b>			
CHF			
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26	1 200 000.00	1 132 200.00	0.49
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	1 250 000.00	1 195 000.00	0.51
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	3 400 000.00	3 303 780.00	1.42
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	4 160 000.00	3 983 200.00	1.71
<b>Total CHF</b>		<b>9 614 180.00</b>	<b>4.13</b>
<b>Total Medium term notes, zero coupon</b>		<b>9 614 180.00</b>	<b>4.13</b>
<b>Bonds, fixed rate</b>			
CHF			
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	8 020 000.00	7 871 630.00	3.38
CHF BANK OF MONTREAL 2.03750% 23-27.04.28	2 500 000.00	2 511 250.00	1.08
CHF BANK OF NOVA SCOTIA 0.29500% 22-25.04.25	1 300 000.00	1 257 750.00	0.54
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 13-26.06.25	350 000.00	349 125.00	0.15
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 1.71250% 22-13.07.27	1 700 000.00	1 683 000.00	0.72
CHF DBS BANK LTD-REG-S 1.51500% 22-12.12.25	1 300 000.00	1 285 050.00	0.55
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	2 500 000.00	2 687 500.00	1.15
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	3 000 000.00	3 004 500.00	1.29
CHF FEDERATION DES CAISSES DESJARDINS DU 1.73500% 23-31.01.28	2 500 000.00	2 473 750.00	1.06
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 500 000.00	1 518 750.00	0.65
CHF KOREA HOUSING FINANCE CORP 1.89250% 23-10.02.28	1 300 000.00	1 282 450.00	0.55
CHF NATIONAL AUSTRALIA BANK LTD 0.30000% 17-31.10.25	1 790 000.00	1 712 135.00	0.73
CHF NATIONWIDE BUILDING SOCIETY REG-S 0.91940% 22-17.12.25	1 200 000.00	1 167 000.00	0.50
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.75750% 23-23.01.26	1 000 000.00	994 000.00	0.43
CHF NORTH AMERICAN DEVELOPMENT BANK 0.20000% 17-26.10.27	1 000 000.00	923 000.00	0.40
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	4 035 000.00	4 085 437.50	1.75
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	3 900 000.00	4 015 050.00	1.72
CHF ROYAL BANK OF CANADA-REG-S 0.15500% 20-06.04.27	2 000 000.00	1 864 000.00	0.80
CHF WESTPAC BANKING CORP-REG-S 1.48000% 22-21.09.26	2 000 000.00	1 970 000.00	0.85
<b>Total CHF</b>		<b>42 655 377.50</b>	<b>18.30</b>
<b>Total Bonds, fixed rate</b>		<b>42 655 377.50</b>	<b>18.30</b>
<b>Bonds, zero coupon</b>			
CHF			
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	520 000.00	495 560.00	0.21
<b>Total CHF</b>		<b>495 560.00</b>	<b>0.21</b>
<b>Total Bonds, zero coupon</b>		<b>495 560.00</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>231 601 557.43</b>	<b>99.38</b>
<b>Total investments in securities</b>		<b>231 601 557.43</b>	<b>99.38</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 463 730.25</b>	<b>1.92</b>
<b>Other assets and liabilities</b>		<b>-3 011 342.65</b>	<b>-1.30</b>
<b>Total net assets</b>		<b>233 053 945.03</b>	<b>100.00</b>

# Focused SICAV – High Grade Bond EUR

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in EUR		364 409 827.65	414 399 164.97	416 686 865.27
<b>Class F-acc</b>	<b>LU0224580430</b>			
Shares outstanding		2 753 383.7500	3 128 295.2860	3 060 895.7140
Net asset value per share in EUR		124.78	124.52	133.36
Issue and redemption price per share in EUR <sup>1</sup>		124.78	124.52	133.36
<b>Class F-UKdist</b>	<b>LU0526609473</b>			
Shares outstanding		90 259.0000	97 536.0000	74 439.0000
Net asset value per share in EUR		105.64	105.90	114.04
Issue and redemption price per share in EUR <sup>1</sup>		105.64	105.90	114.04
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2397253688</b>			
Shares outstanding		1 211.0000	1 563.0000	-
Net asset value per share in EUR		9 327.02	9 300.82	-
Issue and redemption price per share in EUR <sup>1</sup>		9 327.02	9 300.82	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.11.2021

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	28.32	Countries & central governments	45.92
France	27.10	Banks & credit institutions	29.10
Luxembourg	5.63	Supranational organisations	7.80
Canada	5.26	Finance & holding companies	5.54
The Netherlands	3.91	Cantons, federal states	2.84
Finland	3.01	Mortgage & funding institutions	2.84
Sweden	2.52	Cities & municipal authorities	1.08
Supranationals	2.43	Public, non-profit institutions	1.04
New Zealand	2.34	Traffic & transportation	0.70
Austria	2.26	Miscellaneous consumer goods	0.53
Norway	1.62	Insurance	0.25
Belgium	1.58	Energy & water supply	0.14
United States	1.55	<b>Total</b>	<b>97.78</b>
Switzerland	1.47		
Hong Kong	1.38		
South Korea	1.37		
United Kingdom	1.17		
Ireland	1.05		
Japan	1.05		
Jersey	0.77		
Venezuela	0.64		
Spain	0.55		
Australia	0.55		
United Arab Emirates	0.25		
<b>Total</b>	<b>97.78</b>		



## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	381 055 060.58
Investments in securities, unrealized appreciation (depreciation)	-24 735 674.99
<b>Total investments in securities (Note 1)</b>	<b>356 319 385.59</b>
Cash at banks, deposits on demand and deposit accounts	2 971 986.02
Receivable on securities sales (Note 1)	8 255 996.08
Receivable on subscriptions	723 725.80
Interest receivable on securities	1 720 950.55
Prepaid expenses	24 990.44
<b>Total Assets</b>	<b>370 017 034.48</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-760.22
Payable on securities purchases (Note 1)	-3 938 073.97
Payable on redemptions	-1 619 939.85
Provisions for flat fee (Note 2)	-37 702.20
Provisions for taxe d'abonnement (Note 3)	-2 803.15
Provisions for other commissions and fees (Note 2)	-7 927.44
<b>Total provisions</b>	<b>-48 432.79</b>
<b>Total Liabilities</b>	<b>-5 607 206.83</b>
<b>Net assets at the end of the period</b>	<b>364 409 827.65</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	20 878.38
Interest on securities	1 665 473.79
Net income on securities lending (Note 10)	99 817.65
Other income (Note 4)	23 898.41
<b>Total income</b>	<b>1 810 068.23</b>
<b>Expenses</b>	
Flat fee (Note 2)	-255 087.86
Taxe d'abonnement (Note 3)	-18 536.03
Other commissions and fees (Note 2)	-7 524.54
Interest on cash and bank overdraft	-760.22
<b>Total expenses</b>	<b>-281 908.65</b>
<b>Net income (loss) on investments</b>	<b>1 528 159.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 237 267.83
Realized gain (loss) on yield-evaluated securities and money market instruments	-628 427.00
Realized gain (loss) on financial futures	-58 228.00
<b>Total realized gain (loss)</b>	<b>-8 923 922.83</b>
<b>Net realized gain (loss) of the period</b>	<b>-7 395 763.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 813 891.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	390 662.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>8 204 553.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>808 790.69</b>

## Statement of Changes in Net Assets

EUR

	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	414 399 164.97
Subscriptions	59 526 106.31
Redemptions	-110 276 490.68
Total net subscriptions (redemptions)	-50 750 384.37
Dividend paid	-47 743.64
Net income (loss) on investments	1 528 159.58
Total realized gain (loss)	-8 923 922.83
Total changes in unrealized appreciation (depreciation)	8 204 553.94
Net increase (decrease) in net assets as a result of operations	808 790.69
<b>Net assets at the end of the period</b>	<b>364 409 827.65</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2022-30.4.2023</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	3 128 295.2860
Number of shares issued	458 263.5200
Number of shares redeemed	-833 175.0560
<b>Number of shares outstanding at the end of the period</b>	<b>2 753 383.7500</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	97 536.0000
Number of shares issued	24 234.0000
Number of shares redeemed	-31 511.0000
<b>Number of shares outstanding at the end of the period</b>	<b>90 259.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	1 563.0000
Number of shares issued	0.0000
Number of shares redeemed	-352.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 211.0000</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### EUR

EUR FINLAND, REPUBLIC OF-144A-REG-S 1.37500% 22-15.04.27	1 500 000.00	1 427 988.00	0.39
EUR IDB TRUST SERVICES LTD-REG-S 0.03700% 04.12.19-04.12.24	3 000 000.00	2 824 790.25	0.77
EUR NESTLE FINANCE INTERNATIONAL-REG-S 1.12500% 20-01.04.26	1 000 000.00	950 630.00	0.26
EUR PROCTER & GAMBLE CO/THE 3.25000% 23-02.08.26	1 000 000.00	1 004 038.00	0.28
<b>Total EUR</b>		<b>6 207 446.25</b>	<b>1.70</b>

#### Total Notes, fixed rate

**6 207 446.25** **1.70**

#### Notes, zero coupon

##### EUR

EUR ALLIANZ FINANCE II BV-REG-S 0.00000% 21-22.11.26	1 000 000.00	900 796.00	0.25
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.00000% 21-15.09.26	1 000 000.00	914 970.00	0.25
EUR GERMANY, REPUBLIC OF 0.00000% 20-10.10.25	4 000 000.00	3 757 112.00	1.03
EUR LUXEMBOURG GOVERNMENT BOND-REG-S 0.00000% 19-13.11.26	2 000 000.00	1 804 076.00	0.49
EUR NORDIC INVESTMENT BANK-REG-S 0.00000% 19-25.09.26	1 000 000.00	902 850.00	0.25
<b>Total EUR</b>		<b>8 279 804.00</b>	<b>2.27</b>

#### Total Notes, zero coupon

**8 279 804.00** **2.27**

#### Medium term notes, fixed rate

##### EUR

EUR AAREAL BANK AG-REG-S 0.37500% 18-15.07.25	1 000 000.00	936 180.00	0.26
EUR ABN AMRO BANK NV-REG-S 2.50000% 13-05.09.23	700 000.00	697 902.80	0.19
EUR AFRICAN DEVELOPMENT BANK 0.12500% 16-07.10.26	2 000 000.00	1 809 304.00	0.50
EUR ALLIANDER NV 2.87500% 12-14.06.24	500 000.00	498 012.00	0.14
EUR ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.50000% 19-17.01.24	1 000 000.00	977 564.00	0.27
EUR ASIAN INFRASTRUCTURE INVESTMENT-REG-S 3.00000% 23-14.02.28	2 000 000.00	1 984 420.00	0.54
EUR AUCKLAND COUNCIL-REG-S 0.62500% 17-13.11.24	4 100 000.00	3 923 741.00	1.08
EUR AUSTRALIA & NEW ZEALAND BNK GRP-REG-S 3.20500% 22-15.11.24	2 000 000.00	1 987 554.20	0.55
EUR BERLIN HYP AG-REG-S 0.62500% 18-22.10.25	2 000 000.00	1 874 760.00	0.51
EUR BNG BANK NV-REG-S 1.12500% 14-04.09.24	2 000 000.00	1 942 456.00	0.53
EUR BNG BANK NV-REG-S 3.00000% 23-23.02.28	2 000 000.00	1 999 756.00	0.55
EUR BNP PARIBAS SA 2.37500% 14-20.05.24	2 000 000.00	1 977 105.18	0.54
EUR CAISSE D'AMTISEM DE LA DTE SCIL-REG-S 1.75000% 22-25.11.27	4 000 000.00	3 793 264.00	1.04
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	3 000 000.00	2 911 500.00	0.80
EUR COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 14-07.05.24	1 000 000.00	983 832.00	0.27
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.37500% 16-08.06.26	4 000 000.00	3 681 672.00	1.01
EUR CPPIB CAPITAL INC-REG-S 0.37500% 17-20.06.24	4 000 000.00	3 856 688.00	1.06
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.37500% 17-30.09.24	2 000 000.00	1 913 608.00	0.52
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.62500% 22-04.03.27	3 000 000.00	2 719 866.00	0.75
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 20-09.04.27	2 000 000.00	1 823 120.00	0.50
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.40000% 18-17.02.25	4 500 000.00	4 287 024.00	1.18
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.95000% 18-14.02.28	2 000 000.00	1 823 688.00	0.50
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.62500% 18-16.10.26	2 000 000.00	1 848 728.00	0.51
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.20000% 15-28.04.25	5 000 000.00	4 719 450.00	1.29
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	500 000.00	466 419.00	0.13
EUR EXPORT DEVELOPMENT CANADA-REG-S 2.87500% 23-19.01.28	2 000 000.00	1 987 264.00	0.54
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	1 500 000.00	1 455 375.00	0.40
EUR FIRST ABU DHABI BANK PJSC-REG-S 1.62500% 22-07.04.27	1 000 000.00	915 812.50	0.25
EUR HONG KONG GOVERNMENT INTERNATIONAL-REG-S 3.87500% 23-11.01.25	1 500 000.00	1 505 823.45	0.41
EUR KOMMUNALBANKEN AS-REG-S 2.75000% 22-29.11.27	800 000.00	785 630.21	0.22
EUR KREDITANSTALT FUER WIEDERAUFBA-REG-S 1.25000% 22-30.06.27	5 000 000.00	4 681 968.30	1.28
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	1 100 000.00	1 023 187.00	0.28
EUR METROPOLITAN LGF I-REG-S 1.75000% 22-25.05.25	2 000 000.00	1 912 893.60	0.52
EUR MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 15-14.03.25	2 493 000.00	2 361 889.09	0.65
EUR MUNICIPALITY FINANCE PLC-REG-S 0.62500% 17-26.11.26	2 000 000.00	1 839 984.00	0.50
EUR NEDERLANDSE FINANCIERINGS-MAATSCH-REG-S 3.00000% 22-25.10.27	2 000 000.00	2 001 900.00	0.55
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.75000% 15-16.05.23	250 000.00	249 765.50	0.07
EUR NESTLE FINANCE INTERNATIONAL-REG-S 0.87500% 22-29.03.27	1 200 000.00	1 110 379.19	0.30
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.50000% 23-13.12.27	500 000.00	509 888.00	0.14
EUR NORDEA BANK ABP 0.37500% 19-28.05.26	1 000 000.00	909 132.00	0.25
EUR NORDEA BANK ABP-REG-S 1.12500% 15-12.02.25	1 500 000.00	1 432 227.00	0.39
EUR NORDEA KIINNYTSLUOTTOPANKKI OYJ-REG-S 2.62500% 22-01.12.25	1 000 000.00	983 378.00	0.27
EUR OESTERREICHISCHE KONTROLLBANK AG-REG-S 1.50000% 22-13.07.27	1 700 000.00	1 600 193.00	0.44
EUR ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	3 000 000.00	2 841 954.00	0.78
EUR OP CORPORATE BANK PLC-REG-S 0.37500% 18-29.08.23	750 000.00	742 725.00	0.20
EUR REGIE AUTONOME DES TRANSPORTS PA-REG-S 0.87500% 17-25.05.27	1 500 000.00	1 373 010.00	0.38
EUR ROYAL BANK OF CANADA-REG-S 0.12500% 22-26.04.27	3 500 000.00	3 082 856.00	0.85
EUR SFIL SA-REG-S 2.87500% 23-18.01.28	2 000 000.00	1 982 044.00	0.54
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.05000% 19-01.07.24	2 500 000.00	2 395 325.00	0.66
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	750 000.00	749 020.50	0.21
EUR SOCIETE GENERALE SFH 2.00000% 14-29.04.24	1 000 000.00	984 570.00	0.27
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 17-02.06.25	1 000 000.00	941 880.00	0.26
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.25000% 16-30.08.26	2 000 000.00	1 809 320.00	0.50
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.37500% 17-26.06.24	1 500 000.00	1 445 517.00	0.40
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	900 296.30	0.25
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.01000% 20-10.09.25	1 000 000.00	916 448.00	0.25
EUR SUMITOMO MITSUI BANKING CORP-REG-S 3.60200% 23-16.02.26	2 000 000.00	1 995 929.80	0.55
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 21-03.11.26	2 000 000.00	1 770 716.00	0.49
EUR SWEDBANK HYPOTEK AB-REG-S 0.45000% 18-23.08.23	850 000.00	842 324.50	0.23
EUR SWEDISH COVERED BOND CORP-REG-S 0.50000% 18-29.01.25	3 000 000.00	2 848 482.00	0.78
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 000 000.00	1 765 200.00	0.48
EUR UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	890 624.88	0.24

Focused SICAV – High Grade Bond EUR  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNICREDIT BANK AG-REG-S 0.01000% 19-10.09.24	1 500 000.00	1 430 214.00	0.39
EUR UNICREDIT BANK AUSTRIA AG-REG-S 2.37500% 22-20.09.27	2 000 000.00	1 927 724.00	0.53
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.50000% 19-17.01.24	1 000 000.00	978 114.00	0.27
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 1.77700% 22-14.01.26	1 500 000.00	1 428 643.06	0.39
<b>Total EUR</b>		<b>118 747 242.06</b>	<b>32.58</b>

**Total Medium term notes, fixed rate** **118 747 242.06** **32.58**

**Medium term notes, zero coupon**

**EUR**

EUR HONG KONG GOVERNMENT INTERNATI BD-REG-S 0.00000% 21-24.11.26	4 000 000.00	3 525 714.40	0.97
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 20-15.01.27	2 000 000.00	1 790 996.00	0.49
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-30.09.26	2 000 000.00	1 815 704.00	0.50
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-31.03.27	2 000 000.00	1 789 013.60	0.49
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.06.26	2 000 000.00	1 828 860.00	0.50
EUR KREDITANSTALT FUER WIED-REG-S 0.00000% 22-30.04.27	2 000 000.00	1 785 200.00	0.49
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.00000% 21-14.06.26	1 500 000.00	1 367 658.00	0.38
<b>Total EUR</b>		<b>13 903 146.00</b>	<b>3.82</b>

**Total Medium term notes, zero coupon** **13 903 146.00** **3.82**

**Bonds, fixed rate**

**EUR**

EUR ANZ NEW ZEALAND INT'L LTD-REG-S 0.89500% 22-23.03.27	4 000 000.00	3 634 248.00	1.00
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	1 000 000.00	935 960.00	0.26
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 17-20.04.27	2 000 000.00	1 834 344.00	0.50
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.00000% 22-15.07.26	2 000 000.00	1 956 488.00	0.54
EUR BANCO SANTANDER SA-REG-S 3.37500% 23-11.01.26	2 000 000.00	1 995 301.28	0.55
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	5 000 000.00	4 830 250.00	1.33
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 000 000.00	962 638.00	0.26
EUR BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 1.12500% 14-30.09.24	1 500 000.00	1 453 650.00	0.40
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.37500% 17-11.05.24	500 000.00	483 597.42	0.13
EUR CANADIAN IMPERIAL BK OF COMME-REG-S 0.01000% 21-07.10.26	4 000 000.00	3 558 880.00	0.98
EUR COLGATE-PALMOLIVE CO 0.50000% 19-06.03.26	1 000 000.00	930 448.00	0.26
EUR COMPAGNIE DE FINANCEMENT FONCIER 0.75000% 15-21.01.25	1 500 000.00	1 431 450.00	0.39
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.50000% 16-04.09.24	1 000 000.00	959 954.00	0.26
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 21-15.07.26	2 000 000.00	1 803 684.00	0.50
EUR CORP ANDINA DE FOMENTO-REG-S 2.37500% 22-13.07.27	2 500 000.00	2 340 770.00	0.64
EUR DNB BOLIGKREDIT AS-REG-S 0.62500% 19-14.01.26	2 000 000.00	1 859 284.00	0.51
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 17-15.09.27	3 000 000.00	2 736 174.00	0.75
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	6 000 000.00	6 132 900.00	1.68
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	8 000 000.00	8 031 920.00	2.20
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	11 500 000.00	10 969 022.00	3.01
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	4 000 000.00	3 828 480.00	1.05
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	4 500 000.00	4 210 640.78	1.16
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	2 000 000.00	1 835 700.00	0.50
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	6 000 000.00	5 618 820.00	1.54
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	7 250 000.00	6 632 350.75	1.82
EUR GERMANY, REPUBLIC OF-REG-S 1.30000% 22-15.10.27	6 000 000.00	5 755 936.80	1.58
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	1 971 832.00	0.54
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	5 000 000.00	4 808 030.00	1.32
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	5 100 000.00	4 917 501.60	1.35
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	3 000 000.00	2 772 432.00	0.76
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	4 000 000.00	3 705 440.00	1.02
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	5 000 000.00	4 597 900.00	1.26
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 22-12.12.24	10 000 000.00	9 905 160.80	2.72
EUR GERMANY, REPUBLIC OF-REG-S 6.50000% 97-04.07.27	5 000 000.00	5 809 380.00	1.59
EUR HSBC BANK CAN-REG-S 1.50000% 22-15.09.27	3 000 000.00	2 774 082.00	0.76
EUR HSBC BANK CANADA-REG-S 0.01000% 21-14.09.26	1 200 000.00	1 072 430.40	0.29
EUR ING BANK NV-REG-S 3.00000% 23-15.02.26	3 000 000.00	2 980 020.00	0.82
EUR IRELAND, REPUBLIC OF-REG-S 0.20000% 20-15.05.27	1 000 000.00	908 288.00	0.25
EUR KOREA, REPUBLIC OF-REG-S 2.12500% 14-10.06.24	1 500 000.00	1 475 625.00	0.41
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 18-07.01.28	2 000 000.00	1 807 128.00	0.50
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 17-15.07.27	2 000 000.00	1 857 760.00	0.51
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.50000% 16-16.04.26	1 459 000.00	1 355 192.15	0.37
EUR NRW BANK 0.25000% 16-28.09.26	1 000 000.00	909 906.00	0.25
EUR NRW BANK-REG-S 0.25000% 22-16.03.27	2 500 000.00	2 249 270.00	0.62
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 18-30.01.25	3 000 000.00	2 848 812.00	0.78
EUR SOCIETE GENERALE SFH SA-REG-S 0.01000% 21-02.12.26	2 000 000.00	1 785 156.00	0.49
EUR SOCIETE NATIONALE SNCF SA-REG-S 3.12500% 22-02.11.27	1 200 000.00	1 193 896.80	0.33
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	600 000.00	563 418.00	0.15
EUR UNICREDIT BANK AG REG-S 0.50000% 22-23.02.27	2 000 000.00	1 811 108.00	0.50
<b>Total EUR</b>		<b>150 802 659.78</b>	<b>41.39</b>

**Total Bonds, fixed rate** **150 802 659.78** **41.39**

**Bonds, zero coupon**

**EUR**

EUR BUNDESobligation -REG S 0.00000% 21-10.04.26	4 000 000.00	3 720 800.00	1.02
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 20-15.10.25	2 000 000.00	1 858 848.00	0.51
EUR EUROPEAN UNION-REG-S 0.00000% 21-06.07.26	1 000 000.00	913 140.00	0.25
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	12 000 000.00	11 374 080.00	3.12
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.02.26	4 500 000.00	4 172 612.99	1.16
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.27	7 500 000.00	6 783 525.00	1.86
EUR GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	6 000 000.00	5 760 408.00	1.58
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	4 000 000.00	3 697 152.00	1.01
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.11.27	3 000 000.00	2 704 944.00	0.74
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	4 000 000.00	3 684 128.00	1.01
EUR HESSEN, STATE OF 0.00000% 20-10.03.25	5 000 000.00	4 710 910.00	1.29
EUR KOREA DEVELOPMENT BANK-REG-S 0.00000% 19-10.07.24	1 000 000.00	953 437.51	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KOREA, REPUBLIC OF 0.00000% 20-16.09.25	1 200 000.00	1 101 000.00	0.30
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.01.27	1 500 000.00	1 364 478.00	0.37
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	4 000 000.00	3 595 584.00	0.99
<b>Total EUR</b>		<b>56 395 047.50</b>	<b>15.47</b>
<b>Total Bonds, zero coupon</b>		<b>56 395 047.50</b>	<b>15.47</b>
<b>Treasury notes, fixed rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.50000% 23-24.09.26	2 000 000.00	1 984 040.00	0.55
<b>Total EUR</b>		<b>1 984 040.00</b>	<b>0.55</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 984 040.00</b>	<b>0.55</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>356 319 385.59</b>	<b>97.78</b>
<b>Total investments in securities</b>		<b>356 319 385.59</b>	<b>97.78</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 971 986.02</b>	<b>0.82</b>
<b>Other assets and liabilities</b>		<b>5 118 456.04</b>	<b>1.40</b>
<b>Total net assets</b>		<b>364 409 827.65</b>	<b>100.00</b>

# Focused SICAV – High Grade Bond GBP

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in GBP		87 872 877.36	89 878 345.50	77 754 511.45
<b>Class F-acc</b>	<b>LU0270448243</b>			
Shares outstanding		152 788.3970	84 857.5210	88 250.5620
Net asset value per share in GBP		135.89	134.55	142.98
Issue and redemption price per share in GBP <sup>1</sup>		135.89	134.55	142.98
<b>Class F-UKdist</b>	<b>LU0526609556</b>			
Shares outstanding		650 177.9470	756 994.8670	583 383.6620
Net asset value per share in GBP		103.22	103.65	111.65
Issue and redemption price per share in GBP <sup>1</sup>		103.22	103.65	111.65

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	71.62
Germany	8.69
United States	3.86
Luxembourg	3.67
France	2.33
Supranationals	2.25
Australia	1.29
Canada	1.29
Finland	1.06
Philippines	0.97
Norway	0.74
The Netherlands	0.61
United Arab Emirates	0.61
<b>Total</b>	<b>98.99</b>

### Economic Breakdown as a % of net assets

Countries & central governments	69.20
Banks & credit institutions	14.39
Supranational organisations	9.81
Finance & holding companies	2.03
Public, non-profit institutions	1.48
Cantons, federal states	1.46
Food & soft drinks	0.62
<b>Total</b>	<b>98.99</b>

## Statement of Net Assets

	GBP
<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	92 343 329.87
Investments in securities, unrealized appreciation (depreciation)	-5 357 059.98
<b>Total investments in securities (Note 1)</b>	<b>86 986 269.89</b>
Cash at banks, deposits on demand and deposit accounts	907 065.39
Receivable on securities sales (Note 1)	3 157 815.96
Receivable on subscriptions	11 762.31
Interest receivable on securities	464 302.41
Prepaid expenses	21 431.10
<b>Total Assets</b>	<b>91 548 647.06</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-3 624 956.68
Payable on redemptions	-38 730.30
Provisions for flat fee (Note 2)	-9 706.42
Provisions for taxe d'abonnement (Note 3)	-675.95
Provisions for other commissions and fees (Note 2)	-1 700.35
<b>Total provisions</b>	<b>-12 082.72</b>
<b>Total Liabilities</b>	<b>-3 675 769.70</b>
<b>Net assets at the end of the period</b>	<b>87 872 877.36</b>

## Statement of Operations

	GBP
<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	6 201.41
Interest on securities	717 096.00
Net income on securities lending (Note 10)	51 495.01
Other income (Note 4)	17 506.11
<b>Total income</b>	<b>792 298.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-58 749.48
Taxe d'abonnement (Note 3)	-4 072.55
Other commissions and fees (Note 2)	-1 674.79
<b>Total expenses</b>	<b>-64 496.82</b>
<b>Net income (loss) on investments</b>	<b>727 801.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 049 052.65
Realized gain (loss) on foreign exchange	346.75
<b>Total realized gain (loss)</b>	<b>-2 048 705.90</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 320 904.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 183 319.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 183 319.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>862 415.59</b>

## Statement of Changes in Net Assets

GBP

1.11.2022-30.4.2023

Net assets at the beginning of the period	89 878 345.50
Subscriptions	27 543 433.86
Redemptions	-29 287 271.08
Total net subscriptions (redemptions)	-1 743 837.22
Dividend paid	-1 124 046.51
Net income (loss) on investments	727 801.71
Total realized gain (loss)	-2 048 705.90
Total changes in unrealized appreciation (depreciation)	2 183 319.78
Net increase (decrease) in net assets as a result of operations	862 415.59
<b>Net assets at the end of the period</b>	<b>87 872 877.36</b>

## Changes in the Number of Shares outstanding

1.11.2022-30.4.2023

<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	84 857.5210
Number of shares issued	143 391.5490
Number of shares redeemed	-75 460.6730
<b>Number of shares outstanding at the end of the period</b>	<b>152 788.3970</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	756 994.8670
Number of shares issued	76 940.0800
Number of shares redeemed	-183 757.0000
<b>Number of shares outstanding at the end of the period</b>	<b>650 177.9470</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>GBP</b>			
GBP ASIAN DEVELOPMENT BANK 0.25000% 20-28.10.27	500 000.00	419 660.00	0.48
GBP EUROPEAN INVESTMENT BANK 5.50000% 00-15.04.25	500 000.00	508 098.00	0.58
GBP EUROPEAN INVESTMENT BANK-REG-S 0.75000% 19-15.11.24	400 000.00	377 292.00	0.43
GBP INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-12.12.24	400 000.00	375 371.20	0.43
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 19-13.12.24	500 000.00	470 250.00	0.53
<b>Total GBP</b>		<b>2 150 671.20</b>	<b>2.45</b>
<b>Total Notes, fixed rate</b>		<b>2 150 671.20</b>	<b>2.45</b>
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP ASIAN DEVELOPMENT BANK 0.12500% 21-15.12.26	500 000.00	430 088.00	0.49
GBP BANK OF SCOTLAND PLC 4.87500% 04-20.12.24	500 000.00	498 704.00	0.57
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	400 000.00	377 048.00	0.43
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.50000% 19-07.10.26	300 000.00	265 378.80	0.30
GBP BAYERISCHE LANDESBANK-REG-S 1.00000% 21-20.12.24	500 000.00	468 076.33	0.53
GBP CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 0.12500% 21-15.12.25	200 000.00	177 883.94	0.20
GBP COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-04.09.26	500 000.00	473 971.00	0.54
GBP COUNCIL OF EUROPE DEVELOPMENT BAN-REG-S 1.25000% 22-15.09.26	500 000.00	451 785.00	0.51
GBP DEUTSCHE BAHN FINANCE GMBH-REG-S 0.37500% 21-03.12.26	380 000.00	328 627.03	0.37
GBP DEXIA CREDIT LOCAL SA-REG-S 0.25000% 21-10.12.26	700 000.00	600 010.60	0.68
GBP DNB BANK ASA-REG-S 1.62500% 19-15.12.23	100 000.00	97 636.00	0.11
GBP EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-21.09.26	1 200 000.00	1 078 680.00	1.23
GBP EUROPEAN INVESTMENT BANK-REG-S 1.37500% 18-07.03.25	700 000.00	660 822.40	0.75
GBP EUROPEAN INVESTMENT BANK-REG-S 0.12500% 21-14.12.26	700 000.00	603 554.00	0.69
GBP EXPORT DEVELOPMENT CANADA-REG-S 2.62500% 22-15.07.27	500 000.00	466 850.00	0.53
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	600 000.00	533 175.00	0.61
GBP INTER-AMERICAN DEVELOPMENT BANK 1.37500% 18-15.12.24	500 000.00	473 905.00	0.54
GBP INTERNATIONAL FINANCE CORP 0.87500% 21-15.09.26	700 000.00	624 883.00	0.71
GBP KOMMUNALBANKEN AS-REG-S 0.62500% 21-15.12.26	200 000.00	174 942.00	0.20
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 04-10.09.24	200 000.00	200 400.00	0.23
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-09.12.24	500 000.00	474 434.00	0.54
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-15.12.25	500 000.00	461 580.00	0.53
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 19-15.09.26	500 000.00	446 660.00	0.51
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 21-30.12.26	800 000.00	688 123.20	0.78
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 21-07.12.27	900 000.00	771 440.40	0.88
GBP KUNTARAOHITUS OYJ-REG-S 1.12500% 22-19.06.25	500 000.00	465 221.00	0.53
GBP LANDESKREDITBANK B-WUERT FRDRBANK-REG-S 1.00000% 21-15.12.26	500 000.00	443 102.84	0.50
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.25000% 22-22.07.27	500 000.00	442 627.00	0.50
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	800 000.00	803 046.40	0.91
GBP MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 21-11.12.24	1 000 000.00	931 539.48	1.06
GBP NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	400 000.00	379 300.00	0.43
GBP NESTLE HOLDINGS INC-REG-S 0.62500% 21-18.12.25	600 000.00	543 303.60	0.62
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.50000% 22-15.07.27	400 000.00	348 010.40	0.40
GBP NORDIC INVESTMENT BANK-REG-S 0.12500% 21-15.12.26	500 000.00	429 931.00	0.49
GBP NORDIC INVESTMENT BANK-REG-S 2.37500% 22-22.07.26	500 000.00	470 542.00	0.54
GBP NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.12500% 22-13.06.25	900 000.00	855 239.97	0.97
GBP PROVINCE OF ONTARIO CANADA-REG-S 0.25000% 21-15.12.26	500 000.00	428 102.00	0.49
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	800 000.00	822 758.40	0.94
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	300 000.00	282 387.00	0.32
<b>Total GBP</b>		<b>19 473 768.79</b>	<b>22.16</b>
<b>Total Medium term notes, fixed rate</b>		<b>19 473 768.79</b>	<b>22.16</b>
<b>Bonds, fixed rate</b>			
<b>GBP</b>			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	300 000.00	270 877.20	0.31
GBP BNG BANK NV-REG-S 0.37500% 20-15.12.25	600 000.00	536 737.20	0.61
GBP CPPIB CAPITAL INC-REG-S 0.87500% 20-17.12.24	250 000.00	234 604.00	0.27
GBP FMS WERTMANAGEMENT-REG-S 1.37500% 18-07.03.25	600 000.00	565 263.60	0.64
GBP FMS WERTMANAGEMENT-REG-S 1.25000% 22-19.06.25	600 000.00	560 300.40	0.64
GBP INTER-AMERICAN DEVELOPMENT BANK 1.25000% 19-15.12.25	300 000.00	275 866.20	0.31
GBP INTL BK FOR RECONS & DEV WORLD BK 0.75000% 20-15.12.26	500 000.00	440 380.00	0.50
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.25000% 20-22.07.26	600 000.00	527 335.20	0.60
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.62500% 21-08.12.27	500 000.00	408 850.00	0.47
GBP UK TREASURY GILT STRIP-REG-S 4.12500% 22-29.01.27	1 500 000.00	1 509 607.65	1.72
GBP UNITED KINGDOM GILT-REG-S 0.25000% 21-31.01.25	8 350 000.00	7 804 310.80	8.88
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.50000% 23-22.10.25	3 700 000.00	3 643 273.19	4.15
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 01-07.03.25	5 800 000.00	5 896 065.98	6.71
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	6 200 000.00	6 347 592.24	7.22
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.25000% 17-22.07.27	6 100 000.00	5 532 260.81	6.30
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.75000% 14-07.09.24	3 950 000.00	3 876 974.77	4.41
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	6 100 000.00	5 716 480.80	6.51
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-30.01.26	2 700 000.00	2 451 951.00	2.79
GBP UNITED KINGDOM OF GRT BRITN&N IRL-REG-S 0.125000% 20-31.01.28	4 750 000.00	4 025 600.06	4.58
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	5 100 000.00	4 887 319.81	5.56
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	5 000 000.00	4 668 676.99	5.31
GBP UNITED KINGDOM TREASURY GILT STRIP-REG-S 0.37500% 21-22.10.26	5 000 000.00	4 447 850.00	5.06
<b>Total GBP</b>		<b>64 628 177.90</b>	<b>73.55</b>
<b>Total Bonds, fixed rate</b>		<b>64 628 177.90</b>	<b>73.55</b>

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>GBP</b>			
GBP DNB BANK ASA-REG-S 2.625%/VAR 22-10.06.26	400 000.00	378 240.00	0.43
<b>Total GBP</b>		<b>378 240.00</b>	<b>0.43</b>
<b>Total Bonds, floating rate</b>		<b>378 240.00</b>	<b>0.43</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>86 630 857.89</b>	<b>98.59</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 21-25.02.26	400 000.00	355 412.00	0.40
<b>Total GBP</b>		<b>355 412.00</b>	<b>0.40</b>
<b>Total Medium term notes, fixed rate</b>		<b>355 412.00</b>	<b>0.40</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>355 412.00</b>	<b>0.40</b>
<b>Total investments in securities</b>		<b>86 986 269.89</b>	<b>98.99</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>907 065.39</b>	<b>1.03</b>
<b>Other assets and liabilities</b>		<b>-20 457.92</b>	<b>-0.02</b>
<b>Total net assets</b>		<b>87 872 877.36</b>	<b>100.00</b>

# Focused SICAV – High Grade Bond USD

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		1 974 834 530.78	2 769 676 669.98	1 349 798 222.03
<b>Class F-acc</b>	<b>LU0224580786</b>			
Shares outstanding		4 943 631.8180	7 512 225.3430	3 518 934.5730
Net asset value per share in USD		151.82	146.46	157.33
Issue and redemption price per share in USD <sup>1</sup>		151.82	146.42	157.33
<b>Class (CHF hedged) F-acc</b>	<b>LU1339538412</b>			
Shares outstanding		2 464 450.8520	4 989 161.5740	1 861 414.0670
Net asset value per share in CHF		90.80	89.45	97.87
Issue and redemption price per share in CHF <sup>1</sup>		90.80	89.42	97.87
<b>Class (EUR hedged) F-acc</b>	<b>LU1132652998</b>			
Shares outstanding		4 705 126.5850	6 605 209.7980	4 191 953.0110
Net asset value per share in EUR		94.82	92.75	101.15
Issue and redemption price per share in EUR <sup>1</sup>		94.82	92.72	101.15
<b>Class (GBP hedged) F-acc</b>	<b>LU1339538503</b>			
Shares outstanding		56 341.8990	1 530 690.6590	76 019.3990
Net asset value per share in GBP		101.37	98.44	106.12
Issue and redemption price per share in GBP <sup>1</sup>		101.37	98.41	106.12
<b>Class (JPY hedged) F-acc</b>	<b>LU1786948718</b>			
Shares outstanding		136 064.0000	156 900.0000	100 247.0000
Net asset value per share in JPY		9 552	9 450	10 295
Issue and redemption price per share in JPY <sup>1</sup>		9 552	9 447	10 295
<b>Class (SGD hedged) F-acc</b>	<b>LU1344159089</b>			
Shares outstanding		48 971.0320	47 729.2350	37 057.0400
Net asset value per share in SGD		105.45	102.15	109.66
Issue and redemption price per share in SGD <sup>1</sup>		105.45	102.12	109.66
<b>Class F-UKdist</b>	<b>LU0721134624</b>			
Shares outstanding		1 521 619.2680	1 835 143.0000	635 479.0000
Net asset value per share in USD		94.07	92.39	101.07
Issue and redemption price per share in USD <sup>1</sup>		94.07	92.36	101.07
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1554453867</b>			
Shares outstanding		59 666.0710	76 946.6020	46 104.3590
Net asset value per share in CHF		81.57	81.68	91.00
Issue and redemption price per share in CHF <sup>1</sup>		81.57	81.66	91.00
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1554452620</b>			
Shares outstanding		80 834.0000	98 694.0000	29 500.0000
Net asset value per share in EUR		83.75	83.37	92.64
Issue and redemption price per share in EUR <sup>1</sup>		83.75	83.34	92.64
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1554454329</b>			
Shares outstanding		308 670.7350	502 887.9420	82 380.9750
Net asset value per share in GBP		89.73	88.87	97.54
Issue and redemption price per share in GBP <sup>1</sup>		89.73	88.84	97.54
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2397253506</b>			
Shares outstanding		27 750.5000	20 948.5000	-
Net asset value per share in USD		9 688.37	9 340.98	-
Issue and redemption price per share in USD <sup>1</sup>		9 688.37	9 338.18	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.11.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	61.60
Supranationals	5.60
Canada	5.00
Germany	3.96
France	2.76
Sweden	2.35
Australia	2.19
The Netherlands	1.56
South Korea	1.52
Norway	1.49
Singapore	1.33
United Arab Emirates	1.31
United Kingdom	1.11
Luxembourg	0.94
Philippines	0.90
China	0.88
Japan	0.65
Finland	0.60
Belgium	0.52
Qatar	0.49
Switzerland	0.38
Hong Kong	0.37
Austria	0.35
British Virgin Islands	0.32
Cayman Islands	0.24
Ivory Coast	0.24
Jersey	0.19
Saudi Arabia	0.04
<b>Total</b>	<b>98.89</b>

### Economic Breakdown as a % of net assets

Countries & central governments	47.78
Banks & credit institutions	18.42
Supranational organisations	11.80
Finance & holding companies	5.04
Mortgage & funding institutions	4.48
Cantons, federal states	2.31
Petroleum	1.47
Public, non-profit institutions	1.34
Computer hardware & network equipment providers	1.28
Internet, software & IT services	1.13
Food & soft drinks	0.80
Biotechnology	0.80
Retail trade, department stores	0.65
Miscellaneous consumer goods	0.42
Building industry & materials	0.32
Traffic & transportation	0.24
Investment funds	0.23
Miscellaneous services	0.23
Cities & municipal authorities	0.15
<b>Total</b>	<b>98.89</b>

## Statement of Net Assets

USD

	30.4.2023
<b>Assets</b>	
Investments in securities, cost	1 982 677 145.56
Investments in securities, unrealized appreciation (depreciation)	-29 706 263.56
Total investments in securities (Note 1)	1 952 970 882.00
Cash at banks, deposits on demand and deposit accounts	9 646 630.68
Other liquid assets (Margins)	1 016 236.25
Receivable on securities sales (Note 1)	4 985 492.39
Receivable on subscriptions	5 080 873.38
Interest receivable on securities	6 306 825.72
Prepaid expenses	168.49
Unrealized gain on forward foreign exchange contracts (Note 1)	14 219 975.42
<b>Total Assets</b>	<b>1 994 227 084.33</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-411 992.28
Payable on securities purchases (Note 1)	-12 642 958.33
Payable on redemptions	-5 753 998.17
Other liabilities	-267 182.79
Provisions for flat fee (Note 2)	-165 396.99
Provisions for taxe d'abonnement (Note 3)	-15 191.04
Provisions for other commissions and fees (Note 2)	-135 833.95
Total provisions	-316 421.98
<b>Total Liabilities</b>	<b>-19 392 553.55</b>
<b>Net assets at the end of the period</b>	<b>1 974 834 530.78</b>

## Statement of Operations

USD

	1.11.2022-30.4.2023
<b>Income</b>	
Interest on liquid assets	160 282.54
Interest on securities	11 392 065.73
Net income on securities lending (Note 10)	397 196.20
Other income (Note 4)	763 865.86
<b>Total income</b>	<b>12 713 410.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 034 749.14
Taxe d'abonnement (Note 3)	-81 499.39
Other commissions and fees (Note 2)	-36 552.74
Interest on cash and bank overdraft	-6.54
<b>Total expenses</b>	<b>-1 152 807.81</b>
<b>Net income (loss) on investments</b>	<b>11 560 602.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-32 750 781.16
Realized gain (loss) on financial futures	834 012.70
Realized gain (loss) on forward foreign exchange contracts	116 296 979.78
Realized gain (loss) on foreign exchange	-12 232 143.23
<b>Total realized gain (loss)</b>	<b>72 148 068.09</b>
<b>Net realized gain (loss) of the period</b>	<b>83 708 670.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	90 261 108.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	77 719.50
Unrealized appreciation (depreciation) on financial futures	-385 039.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 585 986.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>82 367 802.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>166 076 473.45</b>

## Statement of Changes in Net Assets

USD

	1.11.2022-30.4.2023
Net assets at the beginning of the period	2 769 676 669.98
Subscriptions	657 233 711.29
Redemptions	-1 614 184 764.09
Total net subscriptions (redemptions)	-956 951 052.80
Dividend paid	-3 967 559.85
Net income (loss) on investments	11 560 602.52
Total realized gain (loss)	72 148 068.09
Total changes in unrealized appreciation (depreciation)	82 367 802.84
Net increase (decrease) in net assets as a result of operations	166 076 473.45
<b>Net assets at the end of the period</b>	<b>1 974 834 530.78</b>

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## Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	7 512 225.3430
Number of shares issued	1 807 148.3730
Number of shares redeemed	-4 375 741.8980
<b>Number of shares outstanding at the end of the period</b>	<b>4 943 631.8180</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	4 989 161.5740
Number of shares issued	1 159 636.3560
Number of shares redeemed	-3 684 347.0780
<b>Number of shares outstanding at the end of the period</b>	<b>2 464 450.8520</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	6 605 209.7980
Number of shares issued	1 228 006.3910
Number of shares redeemed	-3 128 089.6040
<b>Number of shares outstanding at the end of the period</b>	<b>4 705 126.5850</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	1 530 690.6590
Number of shares issued	187 586.6190
Number of shares redeemed	-1 661 935.3790
<b>Number of shares outstanding at the end of the period</b>	<b>56 341.8990</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	156 900.0000
Number of shares issued	10 700.0000
Number of shares redeemed	-31 536.0000
<b>Number of shares outstanding at the end of the period</b>	<b>136 064.0000</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	47 729.2350
Number of shares issued	13 244.8170
Number of shares redeemed	-12 003.0200
<b>Number of shares outstanding at the end of the period</b>	<b>48 971.0320</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	1 835 143.0000
Number of shares issued	65 393.0000
Number of shares redeemed	-378 916.7320
<b>Number of shares outstanding at the end of the period</b>	<b>1 521 619.2680</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	76 946.6020
Number of shares issued	11 422.8570
Number of shares redeemed	-28 703.3880
<b>Number of shares outstanding at the end of the period</b>	<b>59 666.0710</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	98 694.0000
Number of shares issued	1 755.0000
Number of shares redeemed	-19 615.0000
<b>Number of shares outstanding at the end of the period</b>	<b>80 834.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	502 887.9420
Number of shares issued	21 914.7930
Number of shares redeemed	-216 132.0000
<b>Number of shares outstanding at the end of the period</b>	<b>308 670.7350</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	20 948.5000
Number of shares issued	11 353.0000
Number of shares redeemed	-4 551.0000
<b>Number of shares outstanding at the end of the period</b>	<b>27 750.5000</b>

## Annual Distribution<sup>1</sup>

Focused SICAV – High Grade Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	USD	1.01
F-UKdist	8.3.2023	13.3.2023	USD	0.65
(CHF hedged) F-UKdist	15.11.2022	18.11.2022	CHF	0.95
(CHF hedged) F-UKdist	8.3.2023	13.3.2023	CHF	0.38
(EUR hedged) F-UKdist	15.11.2022	18.11.2022	EUR	1.00
(EUR hedged) F-UKdist	8.3.2023	13.3.2023	EUR	0.46
(GBP hedged) F-UKdist	15.11.2022	18.11.2022	GBP	1.07
(GBP hedged) F-UKdist	8.3.2023	13.3.2023	GBP	0.69

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

#### USD

USD	ABU DHABI GOVERNMENT OF-REG-S 3.125000% 17-11.10.27	10 000 000.00	9 651 875.00	0.49
USD	AFRICAN DEVELOPMENT BANK 3.000000% 18-20.09.23	2 000 000.00	1 983 828.02	0.10
USD	AIRPORT AUTHORITY-REG-S 4.750000% 23-12.01.28	2 927 000.00	2 987 322.54	0.15
USD	AMAZON.COM INC 3.300000% 22-13.04.27	8 000 000.00	7 776 369.28	0.39
USD	APPLE INC 0.700000% 21-08.02.26	17 000 000.00	15 526 084.87	0.79
USD	APPLE INC 1.200000% 21-08.02.28	5 000 000.00	4 421 347.45	0.22
USD	APPLE INC 3.200000% 15-13.05.25	5 500 000.00	5 396 904.15	0.27
USD	ASIAN INFRAS INVEST BANK/THE 0.500000% 21-30.10.24	2 500 000.00	2 355 114.69	0.12
USD	ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 0.500000% 20-28.05.25	10 000 000.00	9 259 504.00	0.47
USD	BANK OF ENGLAND-REG-S 2.000000% 22-21.03.25	5 000 000.00	4 797 620.00	0.24
USD	BANQUE FEDERATIVE DU CRT MUT SA-REG-S 1.604000% 21-04.10.26	12 000 000.00	10 715 797.08	0.54
USD	CAISSE D'AMORTISSEMENT DE LA DE-REG-S 3.000000% 22-17.05.25	5 000 000.00	4 875 685.00	0.25
USD	CANADA, GOVERNMENT 0.750000% 21-19.05.26	2 000 000.00	1 826 557.70	0.09
USD	CHEVRON CORP 2.954000% 16-16.05.26	2 000 000.00	1 940 309.26	0.10
USD	CHEVRON USA INC 0.687000% 20-12.08.25	2 000 000.00	1 840 588.20	0.09
USD	CHEVRON USA INC 1.018000% 20-12.08.27	5 000 000.00	4 439 095.20	0.23
USD	COLGATE-PALMOLIVE CO 3.100000% 22-15.08.27	2 000 000.00	1 944 315.08	0.10
USD	COLGATE-PALMOLIVE CO 4.600000% 23-01.03.28	5 000 000.00	5 157 781.50	0.26
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.125000% 21-15.06.26	14 000 000.00	12 599 916.00	0.64
USD	CORP ANDINA DE FOMENTO 2.250000% 22-08.02.27	13 000 000.00	11 918 790.00	0.60
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 0.375000% 21-10.06.24	2 000 000.00	1 906 860.00	0.10
USD	CPPIB CAPITAL INC-REG-S 1.250000% 20-04.03.25	5 500 000.00	5 196 733.74	0.26
USD	CREDIT AGRICOLE SA LONDON-REG-S 2.375000% 19-22.01.25	1 077 000.00	1 025 817.07	0.05
USD	DBS GROUP HOLDINGS LTD-REG-S 1.194000% 21-15.03.27	3 000 000.00	2 675 026.92	0.14
USD	EQUINOR ASA 1.750000% 20-22.01.26	7 000 000.00	6 543 882.59	0.33
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.500000% 20-19.05.25	10 000 000.00	9 285 589.90	0.47
USD	EUROPEAN INVESTMENT BANK 0.625000% 20-25.07.25	2 500 000.00	2 325 525.65	0.12
USD	EUROPEAN INVESTMENT BANK 0.375000% 21-26.03.26	5 000 000.00	4 531 620.00	0.23
USD	EXPORT-IMPORT BANK OF KOREA 3.250000% 15-10.11.25	1 500 000.00	1 448 718.75	0.07
USD	EXXON MOBIL CORP 2.019000% 19-16.08.24	3 204 000.00	3 102 970.51	0.16
USD	EXXON MOBIL CORP 2.992000% 20-19.03.25	8 200 000.00	7 985 669.14	0.40
USD	HONG KONG GOVT GREEN BND PRGM-REG-S 2.500000% 19-28.05.24	600 000.00	588 700.75	0.03
USD	INTER-AMERICAN DEVELOPMENT BANK 2.000000% 19-23.07.26	5 450 000.00	5 149 173.89	0.26
USD	INTER-AMERICAN DEVELOPMENT BANK 0.500000% 21-23.09.24	7 500 000.00	7 106 065.58	0.36
USD	INTER-AMERICAN INVESTMENT CORP 2.625000% 22-22.04.25	2 000 000.00	1 934 942.06	0.10
USD	INTERN BK FOR RECONSTR & DEVELP 3.500000% 23-12.07.28	5 554 000.00	5 520 781.52	0.28
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.875000% 21-15.07.26	5 000 000.00	4 567 145.40	0.23
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.500000% 20-28.10.25	5 000 000.00	4 598 157.45	0.23
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.750000% 20-24.11.27	7 000 000.00	6 150 032.70	0.31
USD	KOMMUNALBANKEN AS-REG-S 0.875000% 20-12.03.25	7 000 000.00	6 572 244.00	0.33
USD	KOREA DEVELOPMENT BANK/THE 2.250000% 22-24.02.27	4 450 000.00	4 127 909.00	0.21
USD	KOREA DEVELOPMENT BANK/THE 4.000000% 22-08.09.25	5 000 000.00	4 927 800.00	0.25
USD	KOREA EXPRESSWAY CORP-REG-S 1.125000% 21-17.05.26	7 000 000.00	6 271 930.00	0.32
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.000000% 15-02.05.25	7 500 000.00	7 185 401.40	0.36
USD	KREDITANSTALT FUER WIEDERAUFBAU 0.500000% 21-20.09.24	10 000 000.00	9 469 932.81	0.48
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.500000% 20-27.05.25	5 000 000.00	4 632 941.06	0.24
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.875000% 21-30.03.26	5 000 000.00	4 590 836.65	0.23
USD	LANDWIRTSCHAFTLICHE RENTENBANK 3.875000% 22-28.09.27	3 000 000.00	3 023 070.45	0.15
USD	MICROSOFT CORP 3.300000% 17-06.02.27	8 565 000.00	8 414 206.32	0.43
USD	MUNICIPALITY FINANCE PLC-REG-S 3.250000% 22-24.08.27	5 000 000.00	4 884 270.00	0.25
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.500000% 16-12.07.26	5 000 000.00	4 701 051.50	0.24
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 1.887000% 22-12.01.27	4 000 000.00	3 653 146.28	0.19
USD	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.750000% 20-15.01.25	5 000 000.00	4 782 540.00	0.24
USD	NESTLE HOLDINGS INC-REG-S 1.150000% 21-14.01.27	4 500 000.00	4 042 008.45	0.21
USD	NESTLE HOLDINGS INC-REG-S 4.125000% 22-01.10.27	2 000 000.00	2 004 082.10	0.10
USD	NORDEA BANK AB-REG-S 0.625000% 21-24.05.24	2 000 000.00	1 900 283.88	0.10
USD	NORDEA BANK AB-REG-S 4.750000% 22-22.09.25	2 000 000.00	1 987 808.44	0.10
USD	NORDIC INVESTMENT BANK 0.375000% 21-20.09.24	3 000 000.00	2 839 140.00	0.14
USD	NORDIC INVESTMENT BANK 2.625000% 22-04.04.25	3 000 000.00	2 915 550.00	0.15
USD	NOVARTIS CAPITAL CORP 3.000000% 15-20.11.25	5 000 000.00	4 846 157.25	0.25
USD	NOVARTIS CAPITAL CORP 2.000000% 20-14.02.27	4 000 000.00	3 716 095.40	0.19
USD	OMERS FINANCE TRUST CP-REG-S 1.100000% 21-26.03.26	1 000 000.00	914 117.46	0.05
USD	ONTARIO, PROVINCE OF 1.050000% 20-21.05.27	5 000 000.00	4 476 470.85	0.23
USD	ONTARIO, PROVINCE OF 0.625000% 21-21.01.26	2 000 000.00	1 825 705.55	0.09
USD	PROCTER & GAMBLE CO 1.000000% 21-23.04.26	1 300 000.00	1 194 009.63	0.06
USD	PROVINCE OF BRITISH COLUMBIA CANADA 0.900000% 21-20.07.26	5 500 000.00	5 006 585.48	0.25
USD	PSP CAPITAL INC-REG-S 1.000000% 21-29.06.26	2 000 000.00	1 817 293.64	0.09
USD	PSP CAPITAL INC-REG-S 0.500000% 21-15.09.24	2 500 000.00	2 363 779.80	0.12
USD	QATAR PETROLEUM-REG-S 1.375000% 21-12.09.26	3 500 000.00	3 165 968.74	0.16
USD	QATAR, STATE OF-REG-S 4.500000% 18-23.04.28	2 000 000.00	2 044 125.00	0.10
USD	QATAR, STATE OF-REG-S 3.400000% 20-16.04.25	4 500 000.00	4 406 625.00	0.22
USD	QUEBEC, PROVINCE OF 3.625000% 23-13.04.28	7 000 000.00	6 935 989.20	0.35
USD	QUEBEC, PROVINCE OF 2.500000% 16-20.04.26	5 505 000.00	5 278 730.31	0.27
USD	SASKATCHEWAN, PROVINCE OF 3.250000% 22-08.06.27	7 000 000.00	6 835 053.69	0.35
USD	SHELL INTERNATIONAL FINANCE BV 2.875000% 16-10.05.26	16 190 000.00	15 625 647.85	0.79
USD	SVENSKA HANDELSBANKEN AB-REG-S 3.950000% 22-10.06.27	3 809 000.00	3 700 855.40	0.19
USD	SWEDBANK AB-REG-S 3.356000% 22-04.04.25	5 777 000.00	5 589 949.41	0.28
USD	TSMC ARIZONA CORP 1.750000% 21-25.10.26	2 000 000.00	1 816 000.00	0.09
USD	TSMC GLOBAL LTD-REG-S 1.250000% 21-23.04.26	7 000 000.00	6 348 790.00	0.32
USD	UBS AG/LONDON-REG-S 0.700000% 21-09.08.24	8 000 000.00	7 508 813.68	0.38
USD	VISA INC 3.150000% 15-14.12.25	500 000.00	485 291.76	0.02
USD	WALMART INC 3.700000% 18-26.06.28	5 000 000.00	4 977 253.70	0.25
USD	WESTPAC BANKING CORP 1.150000% 21-03.06.26	6 000 000.00	5 403 777.60	0.27
USD	WESTPAC BANKING CORP 1.953000% 21-20.11.28	2 000 000.00	1 753 964.20	0.09
USD	WESTPAC BANKING CORP 5.350000% 22-18.10.24	5 000 000.00	5 043 843.85	0.26
<b>Total USD</b>			<b>409 065 265.43</b>	<b>20.71</b>

#### Total Notes, fixed rate

**409 065 265.43** **20.71**

Focused SICAV – High Grade Bond USD  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Notes, floating rate

USD			
USD DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	7 000 000.00	6 555 813.04	0.33
USD DNB BANK ASA-REG-S 2.968%/VAR 22-28.03.25	5 000 000.00	4 884 773.70	0.25
<b>Total USD</b>		<b>11 440 586.74</b>	<b>0.58</b>

#### Total Notes, floating rate

**11 440 586.74**      **0.58**

#### Medium term notes, fixed rate

USD			
USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	6 000 000.00	5 558 734.02	0.28
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	3 000 000.00	2 727 336.00	0.14
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	5 625 000.00	5 779 237.50	0.29
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.62500% 21-22.01.26	2 000 000.00	1 821 460.00	0.09
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 3.12500% 22-30.06.24	5 000 000.00	4 903 405.20	0.25
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	500 000.00	464 991.00	0.02
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.26000% 21-10.02.26	800 000.00	730 848.00	0.04
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	10 000 000.00	9 607 401.60	0.49
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	6 000 000.00	5 476 281.42	0.28
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	5 000 000.00	4 448 435.90	0.23
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	8 250 000.00	7 816 627.50	0.40
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	5 000 000.00	4 617 417.85	0.23
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	5 000 000.00	4 876 008.70	0.25
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	7 275 000.00	7 236 488.18	0.37
USD ASIAN INFRASTRUCTURE INVESTMENT BANK 3.37500% 22-29.06.25	4 000 000.00	3 926 120.00	0.20
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 3.70000% 15-16.11.25	8 000 000.00	7 810 841.60	0.40
USD BELGIUM, KINGDOM OF-REG-S 2.87500% 14-18.09.24	4 000 000.00	3 907 543.48	0.20
USD BNG BANK NV-REG-S 0.87500% 21-18.05.26	5 000 000.00	4 555 807.55	0.23
USD CAISSE D'AMORT DE LA DS-REG-S 0.37500% 20-23.09.25	8 000 000.00	7 332 050.88	0.37
USD CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 1.12500% 21-29.11.24	2 500 000.00	2 371 545.20	0.12
USD CDP FINANCIAL INC-REG-S 1.75000% 22-01.02.27	8 000 000.00	7 358 342.40	0.37
USD CLIFFORD CAPITAL PTE LTD-REG-S 1.73300% 19-10.09.24	3 350 000.00	3 226 485.79	0.16
USD CREDIT AGRICOLE SA-REG-S 2.01500% 22-11.01.27	8 000 000.00	7 267 500.00	0.37
USD DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.87500% 22-14.02.25	7 000 000.00	6 630 544.69	0.34
USD EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	4 300 000.00	4 221 525.00	0.21
USD ERSTE ABWICKLUNG SANSTALT-REG-S 0.87500% 21-30.10.24	7 400 000.00	7 408 022.00	0.35
USD EUROCLEAR BANK-REG-S 1.26100% 21-03.08.26	7 000 000.00	6 376 906.34	0.32
USD EUROFIMA EUROPAEISCHE GESELLSCHAFT-REG-S 3.12500% 22-16.05.25	5 900 000.00	5 748 134.00	0.29
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	10 000 000.00	10 325 838.80	0.52
USD EXPORT-IMPORT BANK OF KOREA-REG-S 1.75000% 21-19.10.28	5 000 000.00	4 380 625.00	0.22
USD FIRST ABU DHABI BANK PJSC-REG-S 5.12500% 22-13.10.27	3 000 000.00	3 081 187.50	0.16
USD FIRST ABU DHABI BANK PJSC-REG-S 4.37500% 23-24.04.28	2 368 000.00	2 344 024.00	0.12
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 4.50000% 23-11.01.28	3 556 000.00	3 652 481.39	0.19
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	12 000 000.00	11 007 630.72	0.56
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	3 000 000.00	2 755 388.61	0.14
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	4 000 000.00	3 613 351.52	0.18
USD INTL FINANCE FACILITY FOR IMMUN-REG-S 1.00000% 21-21.04.26	7 500 000.00	6 858 720.00	0.35
USD KOMMUNALBANKEN AS-REG-S 4.00000% 23-19.01.28	4 166 000.00	4 197 919.89	0.21
USD KOMMUNINVEST I SVERIGE AB-REG-S 0.62500% 21-15.09.25	5 000 000.00	4 620 732.50	0.23
USD LANDESKREDITBANK B-WUERT-REG-S 4.87500% 23-09.03.26	5 000 000.00	5 111 176.60	0.26
USD LANDESKREDITBANK BADEN-REG-S 1.37500% 22-27.01.25	7 500 000.00	7 123 953.30	0.36
USD MDGH - GMTN BV-REG-S 2.50000% 20-21.05.26	7 000 000.00	6 590 062.50	0.33
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	5 050 000.00	4 744 244.76	0.24
USD MUNICIPALITY FINANCE PLC-REG-S 0.87500% 21-02.09.26	2 000 000.00	1 807 392.00	0.09
USD NEW DEVELOPMENT BANK/THE-REG-S 1.12500% 21-27.04.26	4 000 000.00	3 571 440.00	0.18
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 4.70000% 23-02.04.26	5 000 000.00	5 009 074.50	0.25
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	1 800 000.00	1 727 791.09	0.09
USD NRW BANK-REG-S 0.75000% 21-25.10.24	2 000 000.00	1 892 532.00	0.10
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-02.02.26	4 000 000.00	3 639 886.79	0.18
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-16.09.24	3 500 000.00	3 314 775.52	0.17
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	3 850 000.00	3 640 416.39	0.18
USD SFIL SA-REG-S 0.62500% 21-09.02.26	5 000 000.00	4 538 668.05	0.23
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	4 100 000.00	3 972 915.99	0.20
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	13 305 000.00	12 898 106.09	0.65
USD SVENSK EXPORTKREDIT AB 2.25000% 22-22.03.27	7 050 000.00	7 055 175.00	0.36
USD SWEDISH EXPORT CREDIT CORP 4.00000% 23-15.07.25	5 000 000.00	4 975 957.65	0.25
USD UNITED OVERSEAS BANK LTD-REG-S 1.25000% 21-14.04.26	900 000.00	821 898.00	0.04
USD UNITED OVERSEAS BANK LTD-REG-S 3.05900% 22-07.04.25	5 700 000.00	5 540 731.17	0.28
<b>Total USD</b>		<b>288 620 139.13</b>	<b>14.61</b>

#### Total Medium term notes, fixed rate

**288 620 139.13**      **14.61**

#### Bonds, fixed rate

USD			
USD ASIAN INFRASTRUCTURE INVESTMENT BNK 0.50000% 21-27.01.26	5 000 000.00	4 539 990.60	0.23
USD BANK OF MONTREAL-REG-S 3.75000% 22-25.07.25	6 500 000.00	6 359 149.10	0.32
USD BANK OF NOVA SCOTIA-REG-S 2.17000% 22-09.03.27	4 000 000.00	3 703 150.40	0.19
USD BANK OF NOVA SCOTIA/THE-REG-S 1.18800% 21-13.10.26	2 500 000.00	2 246 001.53	0.11
USD BNG BANK NV-REG-S 2.37500% 16-16.03.26	3 540 000.00	3 383 935.56	0.17
USD BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	3 800 000.00	3 616 093.91	0.18
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	10 000 000.00	9 044 363.10	0.46
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.92800% 22-09.12.25	4 500 000.00	4 516 983.00	0.23
USD COOPERATIVE RABOBANK UA/NY 1.37500% 22-10.01.25	2 601 000.00	2 454 499.03	0.12
USD COUNCIL OF EUROPE DEVELOPMENT BANK 3.00000% 22-16.06.25	7 500 000.00	7 321 350.00	0.37
USD DBS BANK LTD-REG-S 2.37500% 22-17.03.27	2 850 000.00	2 665 114.23	0.14
USD EUROPEAN INVESTMENT BANK 0.375% 21-24.07.24	5 000 000.00	4 759 483.50	0.24
USD EUROPEAN INVESTMENT BANK 0.75000% 21-26.10.26	7 500 000.00	6 770 779.27	0.34
USD EUROPEAN INVESTMENT BANK 2.75000% 22-15.08.25	5 000 000.00	4 872 314.30	0.25
USD IDB TRUST SERVICES LTD-REG-S 0.90800% 20-25.06.25	4 100 000.00	3 795 599.60	0.19
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	7 450 000.00	6 928 956.61	0.35
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	10 000 000.00	9 782 600.00	0.50
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	2 100 000.00	2 042 225.89	0.10



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KOREA DEVELOPMENT BANK 0.80000% 21-19.07.26	10 000 000.00	8 859 100.00	0.45
USD KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 20-18.07.25	5 000 000.00	4 620 672.60	0.23
USD KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 22-10.06.25	5 000 000.00	4 894 615.06	0.25
USD LANDESBANK BADEN-WUERTEMBERG-REG-S 2.00000% 22-24.02.25	5 000 000.00	4 756 137.10	0.24
USD MICROSOFT CORP 2.40000% 16-08.08.26	8 000 000.00	7 626 765.68	0.39
USD NATIONAL BANK OF CANADA-REG-S 2.90000% 22-06.04.27	7 500 000.00	7 135 180.35	0.36
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 890 000.00	2 846 923.72	0.14
USD ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	350 000.00	335 120.63	0.02
USD ROYAL BANK OF CANADA REG-S 1.05000% 21-14.09.26	12 250 000.00	11 019 958.64	0.56
USD WESTPAC BANKING CORP-REG-S 2.00000% 20-16.01.25	6 000 000.00	5 729 469.60	0.29
USD WESTPAC BANKING CORP-REG-S 1.55200% 21-30.09.26	4 000 000.00	3 644 937.20	0.19
<b>Total USD</b>		<b>150 271 470.21</b>	<b>7.61</b>

**Total Bonds, fixed rate** **150 271 470.21** **7.61**

#### Treasury notes, fixed rate

##### USD

USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	27 000 000.00	25 110 000.00	1.27
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	13 000 000.00	11 516 679.71	0.58
USD AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	29 000 000.00	25 624 218.75	1.30
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	27 000 000.00	24 982 382.88	1.27
USD AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	20 000 000.00	18 483 593.80	0.94
USD AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	39 000 000.00	35 927 226.66	1.82
USD AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	19 000 000.00	16 624 257.86	0.84
USD AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	30 000 000.00	27 568 359.30	1.40
USD AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	40 000 000.00	34 829 687.60	1.76
USD AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	37 000 000.00	33 970 625.00	1.72
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	23 000 000.00	22 505 859.26	1.14
USD AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	30 000 000.00	27 442 968.61	1.39
USD AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	25 000 000.00	21 846 679.75	1.11
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	33 000 000.00	32 046 093.75	1.62
USD AMERICA, UNITED STATES OF TB 0.62500% 20-31.12.27	56 000 000.00	49 037 187.36	2.48
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	16 000 000.00	14 641 875.04	0.74
USD AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	45 000 000.00	41 018 554.81	2.08
USD AMERICA, UNITED STATES OF 0.12500% 21-15.02.24	27 000 000.00	25 999 101.63	1.32
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	27 000 000.00	24 648 046.75	1.25
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	15 000 000.00	13 468 359.30	0.68
USD AMERICA, UNITED STATES OF 0.37500% 21-15.04.24	33 000 000.00	31 636 172.04	1.60
USD AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	35 000 000.00	32 063 281.24	1.62
USD AMERICA, UNITED STATES OF 0.25000% 21-15.05.24	30 000 000.00	28 627 734.30	1.45
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	31 000 000.00	28 334 726.64	1.43
USD AMERICA, UNITED STATES OF 0.25000% 21-15.06.24	60 000 000.00	57 105 468.60	2.89
USD AMERICA, UNITED STATES OF TREASURY NOTE 0.37500% 21-15.07.24	32 000 000.00	30 425 000.00	1.54
USD AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	20 000 000.00	18 139 062.40	0.92
USD AMERICA, UNITED STATES OF TB 0.37500% 15.08.21-15.08.24	26 000 000.00	24 650 234.44	1.25
USD AMERICA, UNITED STATES OF TB 0.37500% 21-15.09.24	29 000 000.00	27 435 586.02	1.39
USD AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	21 000 000.00	19 140 351.51	0.97
USD AMERICA, UNITED STATES OF 0.37500% 21-31.10.23	24 000 000.00	23 463 750.00	1.19
USD AMERICA, UNITED STATES OF 0.75000% 21-15.11.24	18 000 000.00	17 043 046.91	0.86
USD AMERICA, UNITED STATES OF 0.50000% 21-30.11.23	5 000 000.00	4 873 437.50	0.25
<b>Total USD</b>		<b>870 229 609.42</b>	<b>44.07</b>

**Total Treasury notes, fixed rate** **870 229 609.42** **44.07**

**Total Transferable securities and money market instruments listed on an official stock exchange** **1 729 627 070.93** **87.58**

#### Transferable securities and money market instruments traded on another regulated market

##### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.23-15.08.23	15 000 000.00	14 780 933.40	0.75
<b>Total USD</b>		<b>14 780 933.40</b>	<b>0.75</b>

**Total Treasury bills, zero coupon** **14 780 933.40** **0.75**

##### Notes, fixed rate

##### USD

USD BANQUE FEDER DU CREDIT MUTUE-REG-S 2.37500% 19-21.11.24	1 000 000.00	954 710.38	0.05
USD BANQUE FEDERATIVE DU CREDIT ML SA-REG-S 4.93500% 23-26.01.26	2 355 000.00	2 348 155.66	0.12
USD COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 5.31600% 23-13.03.26	969 000.00	986 969.91	0.05
USD FANNIE MAE 0.50000% 20-17.06.25	20 000 000.00	18 550 563.40	0.94
USD FANNIE MAE 0.50000% 20-07.11.25	15 000 000.00	13 778 252.70	0.70
USD FREDDIE MAC 0.37500% 20-23.09.25	25 000 000.00	22 922 767.50	1.16
USD FREDDIE MAC 1.50000% 20-12.02.25	15 000 000.00	14 303 567.55	0.72
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.50000% 23-10.04.26	3 000 000.00	2 993 318.91	0.15
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	3 000 000.00	2 905 300.35	0.15
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.15000% 22-26.08.25	1 400 000.00	1 376 114.42	0.07
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.05000% 22-25.08.25	2 310 000.00	2 261 374.06	0.11
USD METROPOLITAN LIFE GLOBAL FUND I-REG-S 5.00000% 23-06.01.26	7 500 000.00	7 533 641.02	0.38
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	3 000 000.00	2 730 449.70	0.14
USD NESTLE HOLDINGS INC-144A 1.00000% 20-15.09.27	8 000 000.00	7 029 208.88	0.36
USD NORDEA BANK ABP -REG-S 3.60000% 22-06.06.25	1 400 000.00	1 356 383.85	0.07
USD PRICOA GLOBAL FUNDING I-144A 0.80000% 20-01.09.25	5 000 000.00	4 553 712.25	0.23
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	5 000 000.00	4 571 631.05	0.23
USD ROCHE HOLDINGS INC-144A 2.31400% 22-10.03.27	11 200 000.00	11 229 917.64	0.57
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	10 000 000.00	8 836 735.00	0.45
USD SKANDINAVISKA ENSKILDA BANKEN AB-144A 1.20000% 21-09.09.26	7 000 000.00	6 185 714.50	0.31
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.85000% 20-02.09.25	6 000 000.00	5 437 140.00	0.27
<b>Total USD</b>		<b>142 845 628.73</b>	<b>7.23</b>

**Total Notes, fixed rate** **142 845 628.73** **7.23**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Notes, floating rate

##### USD

USD DNB BANK ASA-144A 2.968%/VAR 22-28.03.25	640 000.00	625 251.04	0.03
<b>Total USD</b>		<b>625 251.04</b>	<b>0.03</b>

#### Total Notes, floating rate

**625 251.04 0.03**

#### Medium term notes, fixed rate

##### USD

USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	4 000 000.00	3 791 720.00	0.19
<b>Total USD</b>		<b>3 791 720.00</b>	<b>0.19</b>

#### Total Medium term notes, fixed rate

**3 791 720.00 0.19**

#### Medium term notes, floating rate

##### USD

USD BANK OF NEW YORK MELLON/THE 5.224%/VAR 22-21.11.25	2 500 000.00	2 503 908.08	0.13
<b>Total USD</b>		<b>2 503 908.08</b>	<b>0.13</b>

#### Total Medium term notes, floating rate

**2 503 908.08 0.13**

#### Bonds, fixed rate

##### USD

USD FANNIE MAE 1.87500% 16-24.09.26	15 300 000.00	14 394 105.97	0.73
USD FEDERAL HOME LOAN BANK SYSTEM 5.00000% 23-28.02.25	7 500 000.00	7 596 049.05	0.39
USD FEDERATION DES CAISSES DESJARDINS-REG-S 1.20000% 21-14.10.26	6 000 000.00	5 400 735.30	0.27
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.75000% 17-22.06.24	2 000 000.00	1 950 499.40	0.10
<b>Total USD</b>		<b>29 341 389.72</b>	<b>1.49</b>

#### Total Bonds, fixed rate

**29 341 389.72 1.49**

#### Total Transferable securities and money market instruments traded on another regulated market

**193 888 830.97 9.82**

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

##### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 16.03.23-14.09.23	30 000 000.00	29 454 980.10	1.49
<b>Total USD</b>		<b>29 454 980.10</b>	<b>1.49</b>

#### Total Treasury bills, zero coupon

**29 454 980.10 1.49**

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

**29 454 980.10 1.49**

#### Total investments in securities

**1 952 970 882.00 98.89**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.06.23	360.00	-424 492.33	-0.02
USD US 5YR TREASURY NOTE FUTURE 30.06.23	50.00	12 500.05	0.00
<b>Total Financial Futures on bonds</b>		<b>-411 992.28</b>	<b>-0.02</b>

#### Total Derivative instruments listed on an official stock exchange

**-411 992.28 -0.02**

#### Total Derivative instruments

**-411 992.28 -0.02**

### Forward Foreign Exchange contracts

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

GBP	54 163 000.00	USD	66 959 566.63	2.5.2023	1 117 908.08	0.06
JPY	1 279 478 000.00	USD	9 687 119.22	2.5.2023	-290 592.97	-0.01
EUR	406 886 200.00	USD	442 967 647.56	2.5.2023	6 234 717.26	0.31
SGD	4 896 400.00	USD	3 689 652.06	2.5.2023	-19 599.97	0.00
CHF	185 788 700.00	USD	203 368 259.05	2.5.2023	5 371 362.32	0.27
USD	385 615.36	CHF	351 200.00	2.5.2023	-8 969.21	0.00
GBP	398 900.00	USD	494 166.73	2.5.2023	7 210.68	0.00
USD	951 549.76	EUR	874 600.00	2.5.2023	-14 008.64	0.00
USD	424 275.78	CHF	383 900.00	2.5.2023	-7 048.30	0.00
USD	234 113.63	GBP	187 200.00	2.5.2023	-1 178.05	0.00
CHF	70 072 600.00	USD	77 593 162.04	2.5.2023	1 135 673.42	0.06
EUR	60 992 200.00	USD	66 618 382.79	2.5.2023	717 006.01	0.03
USD	9 775 479.90	GBP	7 850 100.00	2.5.2023	-91 310.79	0.00
SGD	133 100.00	USD	100 152.45	2.5.2023	-388.56	0.00
GBP	581 800.00	USD	724 418.26	2.5.2023	6 846.16	0.00
USD	788 608.44	EUR	722 100.00	2.5.2023	-8 589.96	0.00

Focused SICAV – High Grade Bond USD  
Semi-Annual Report as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts (Continued)

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

USD	179 072.90	GBP	144 100.00	2.5.2023	-2 046.39	0.00
JPY	13 216 200.00	USD	99 460.22	2.5.2023	-2 400.04	0.00
USD	722 502.60	CHF	646 900.00	2.5.2023	-4 310.50	0.00
USD	27 640.95	SGD	36 700.00	2.5.2023	132.80	0.00
USD	767 455.23	CHF	684 500.00	2.5.2023	-1 602.69	0.00
USD	433 986.52	GBP	348 900.00	2.5.2023	-4 545.89	0.00
EUR	798 300.00	USD	878 995.28	2.5.2023	2 327.92	0.00
USD	1 192 673.66	EUR	1 092 000.00	2.5.2023	-12 894.34	0.00
GBP	254 000.00	USD	313 973.46	2.5.2023	5 279.14	0.00
USD	191 562.92	GBP	154 200.00	2.5.2023	-2 251.06	0.00
SGD	92 900.00	USD	69 714.28	2.5.2023	-81.93	0.00
USD	17 123 027.90	GBP	13 756 100.00	2.5.2023	-167 014.19	-0.01
USD	19 112 295.38	EUR	17 435 200.00	2.5.2023	-136 165.42	-0.01
USD	28 822 887.44	CHF	25 829 400.00	2.5.2023	-197 279.97	-0.01
USD	720 051.28	CHF	642 800.00	2.5.2023	-2 155.34	0.00
SGD	21 000.00	USD	15 742.83	2.5.2023	-2.47	0.00
USD	486 617.51	CHF	432 600.00	2.5.2023	577.40	0.00
USD	556 565.77	CHF	495 200.00	2.5.2023	192.53	0.00
GBP	101 400.00	USD	126 588.59	2.5.2023	861.07	0.00
SGD	5 106 700.00	USD	3 827 729.61	1.6.2023	4 692.59	0.00
JPY	1 292 694 200.00	USD	9 698 227.50	1.6.2023	-157 405.47	-0.01
GBP	33 058 500.00	USD	41 222 604.02	1.6.2023	359 890.57	0.02
EUR	448 552 800.00	USD	496 484 255.10	1.6.2023	-295 484.03	-0.01
CHF	226 394 800.00	USD	254 693 545.10	1.6.2023	683 733.29	0.03
USD	1 482 524.79	EUR	1 341 200.00	1.6.2023	-1 109.64	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>14 219 975.42</b>	<b>0.72</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>10 662 866.93</b>	<b>0.54</b>
<b>Other assets and liabilities</b>					<b>-2 607 201.29</b>	<b>-0.13</b>
<b>Total net assets</b>					<b>1 974 834 530.78</b>	<b>100.00</b>

# Focused SICAV – High Grade Long Term Bond CHF

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in CHF		262 941 928.73	295 697 767.44	231 899 904.02
<b>Class F-acc</b>	<b>LU0270449050</b>			
Shares outstanding		1 663 646.9570	1 867 276.0500	1 622 917.9920
Net asset value per share in CHF		127.47	125.70	141.70
Issue and redemption price per share in CHF <sup>1</sup>		127.47	125.70	141.70
<b>Class F-UKdist</b>	<b>LU1008480078</b>			
Shares outstanding		49 311.0000	24 215.0000	19 829.0000
Net asset value per share in CHF		86.82	86.09	97.55
Issue and redemption price per share in CHF <sup>1</sup>		86.82	86.09	97.55
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2397254066</b>			
Shares outstanding		5 244.3610	6 726.3610	-
Net asset value per share in CHF		8 885.73	8 756.41	-
Issue and redemption price per share in CHF <sup>1</sup>		8 885.73	8 756.41	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.11.2021

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	19.15
United States	16.24
Canada	10.19
France	10.13
Australia	10.12
The Netherlands	5.89
Austria	5.31
Supranationals	4.97
Denmark	4.46
United Kingdom	2.57
Sweden	2.20
Honduras	1.97
Panama	1.51
Luxembourg	1.51
Switzerland	1.38
South Korea	0.64
United Arab Emirates	0.49
Norway	0.18
New Zealand	0.08
<b>Total</b>	<b>98.99</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	50.11
Finance & holding companies	24.08
Supranational organisations	11.72
Cantons, federal states	6.52
Computer hardware & network equipment providers	2.62
Public, non-profit institutions	2.20
Traffic & transportation	1.66
Electrical devices & components	0.08
<b>Total</b>	<b>98.99</b>

## Statement of Net Assets

	CHF
	<b>30.4.2023</b>
<b>Assets</b>	
Investments in securities, cost	288 776 885.52
Investments in securities, unrealized appreciation (depreciation)	-28 481 574.53
<b>Total investments in securities (Note 1)</b>	<b>260 295 310.99</b>
Cash at banks, deposits on demand and deposit accounts	6 379 241.44
Receivable on subscriptions	250 821.57
Interest receivable on securities	1 170 798.78
Prepaid expenses	13 383.79
<b>Total Assets</b>	<b>268 109 556.57</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-4 499 125.00
Payable on redemptions	-621 186.61
Provisions for flat fee (Note 2)	-23 068.19
Provisions for taxe d'abonnement (Note 3)	-2 022.63
Provisions for other commissions and fees (Note 2)	-22 225.41
<b>Total provisions</b>	<b>-47 316.23</b>
<b>Total Liabilities</b>	<b>-5 167 627.84</b>
<b>Net assets at the end of the period</b>	<b>262 941 928.73</b>

## Statement of Operations

	CHF
	<b>1.11.2022-30.4.2023</b>
<b>Income</b>	
Interest on liquid assets	3 318.75
Interest on securities	1 321 046.18
Net income on securities lending (Note 10)	6 031.88
Other income (Note 4)	64 979.59
<b>Total income</b>	<b>1 395 376.40</b>
<b>Expenses</b>	
Flat fee (Note 2)	-155 702.13
Taxe d'abonnement (Note 3)	-13 672.38
Other commissions and fees (Note 2)	-5 470.83
<b>Total expenses</b>	<b>-174 845.34</b>
<b>Net income (loss) on investments</b>	<b>1 220 531.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 405 466.07
Realized gain (loss) on foreign exchange	56.18
<b>Total realized gain (loss)</b>	<b>-9 405 409.89</b>
<b>Net realized gain (loss) of the period</b>	<b>-8 184 878.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 791 057.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 044.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>12 790 013.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 605 134.49</b>

## Statement of Changes in Net Assets

CHF

1.11.2022-30.4.2023

Net assets at the beginning of the period		295 697 767.44
Subscriptions	18 943 813.19	
Redemptions	-56 292 021.13	
Total net subscriptions (redemptions)		-37 348 207.94
Dividend paid		-12 765.26
Net income (loss) on investments	1 220 531.06	
Total realized gain (loss)	-9 405 409.89	
Total changes in unrealized appreciation (depreciation)	12 790 013.32	
Net increase (decrease) in net assets as a result of operations		4 605 134.49
<b>Net assets at the end of the period</b>		<b>262 941 928.73</b>

## Changes in the Number of Shares outstanding

1.11.2022-30.4.2023

<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the period		1 867 276.0500
Number of shares issued		125 350.0980
Number of shares redeemed		-328 979.1910
<b>Number of shares outstanding at the end of the period</b>		<b>1 663 646.9570</b>
<b>Class</b>		<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period		24 215.0000
Number of shares issued		34 011.0000
Number of shares redeemed		-8 915.0000
<b>Number of shares outstanding at the end of the period</b>		<b>49 311.0000</b>
<b>Class</b>		<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period		6 726.3610
Number of shares issued		0.0000
Number of shares redeemed		-1 482.0000
<b>Number of shares outstanding at the end of the period</b>		<b>5 244.3610</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

CHF				
CHF	TRANSPower NEW ZEALAND LTD 0.03750% 21-16.03.29	230 000.00	201 595.00	0.08
<b>Total CHF</b>			<b>201 595.00</b>	<b>0.08</b>

**Total Notes, fixed rate** **201 595.00** **0.08**

#### Medium term notes, fixed rate

CHF				
CHF	ABN AMRO BANK NV 3.37500% 06-15.08.31	700 000.00	775 600.00	0.30
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 1.87500% 10-12.11.29	2 000 000.00	1 998 000.00	0.76
CHF	AKADEMISKA HUS AB 0.30000% 17-08.10.29	4 000 000.00	3 614 000.00	1.37
CHF	AKADEMISKA HUS AB-REG-S 1.68000% 22-20.09.32	1 000 000.00	974 500.00	0.37
CHF	AKADEMISKA HUS AB-REG-S 1.99250% 23-14.03.33	1 200 000.00	1 199 400.00	0.46
CHF	ALBERTA, PROVINCE OF-REG-S 0.37500% 19-07.02.29	7 000 000.00	6 436 500.00	2.45
CHF	BANK OF NOVA SCOTIA-REG-S 0.29750% 20-03.04.28	1 000 000.00	925 000.00	0.35
CHF	BANK OF NOVA SCOTIA/THE 2.14250% 23-03.05.30	3 500 000.00	3 523 940.00	1.34
CHF	BANQUE FEDER DU CREDIT MUTUEL 0.25000% 19-24.10.29	100 000.00	86 750.00	0.03
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	3 300 000.00	2 918 850.00	1.11
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25000% 21-21.06.29	1 500 000.00	1 319 250.00	0.50
CHF	BERLIN HYP AG 0.25000% 21-04.10.29	2 000 000.00	1 742 000.00	0.66
CHF	BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	1 000 000.00	892 500.00	0.34
CHF	BERLIN-HANNOVERSCHE HYPOTHEKENBANK-REG-S 0.25000% 21-10.03.31	500 000.00	421 000.00	0.16
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 1.75000% 22-28.11.29	1 400 000.00	1 386 700.00	0.53
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 1.75000% 23-24.02.31	800 000.00	785 600.00	0.30
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	2 645 000.00	2 496 880.00	0.95
CHF	CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	2 500 000.00	2 193 750.00	0.83
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31	6 300 000.00	5 172 300.00	1.97
CHF	CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	3 400 000.00	3 201 100.00	1.22
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	5 350 000.00	4 683 925.00	1.78
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.18750% 21-08.12.28	3 000 000.00	2 677 500.00	1.02
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31	2 600 000.00	2 206 100.00	0.84
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	5 195 000.00	4 950 835.00	1.88
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	4 800 000.00	4 975 200.00	1.89
CHF	CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	4 000 000.00	3 969 600.00	1.51
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	5 000 000.00	4 732 500.00	1.80
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	1 500 000.00	1 388 250.00	0.53
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	1 000 000.00	895 500.00	0.34
CHF	CREDIT AGRICOLE SA 0.21250% 21-21.06.29	900 000.00	786 150.00	0.30
CHF	CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	1 000 000.00	891 000.00	0.34
CHF	CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	700 000.00	587 300.00	0.22
CHF	CREDIT AGRICOLE SA-REG-S 2.54130% 23-03.09.30	1 200 000.00	1 213 800.00	0.46
CHF	CREDIT AGRICOLE SALONDON-REG-S-SUB 0.25000% 19-10.10.29	750 000.00	652 125.00	0.25
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	6 355 000.00	5 665 482.50	2.15
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	3 110 000.00	2 766 656.00	1.05
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	5 600 000.00	5 606 250.00	2.13
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 1.95000% 22-21.09.32	10 000 000.00	9 895 000.00	3.76
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	1 450 000.00	1 302 825.00	0.50
CHF	KOMMUNALBANKEN-REG-S 0.54500% 22-28.04.28	500 000.00	470 000.00	0.18
CHF	KOMMUNEKREDIT 2.87500% 06-13.10.31	10 900 000.00	11 739 300.00	4.46
CHF	KOREA DEVELOPMENT BANK 0.17000% 21-22.07.31	2 000 000.00	1 677 000.00	0.64
CHF	METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	5 500 000.00	4 881 250.00	1.86
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	4 000 000.00	3 458 000.00	1.32
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	6 350 000.00	5 911 850.00	2.25
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	2 150 000.00	1 951 125.00	0.74
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-10.05.30	3 000 000.00	2 661 000.00	1.01
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	6 835 000.00	5 939 615.00	2.26
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	3 000 000.00	2 473 500.00	0.94
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 1.87500% 23-07.05.30	600 000.00	595 800.00	0.23
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	4 000 000.00	3 510 000.00	1.33
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.29250% 22-03.02.28	2 200 000.00	2 020 700.00	0.77
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	2 200 000.00	2 123 000.00	0.81
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	1 450 000.00	1 247 000.00	0.47
CHF	NEDERLANDSE WATERSCHAPS BANK NV 3.25000% 06-07.08.29	6 000 000.00	6 501 000.00	2.47
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	6 780 000.00	5 956 230.00	2.27
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	10 000 000.00	8 560 000.00	3.26
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.37500% 22-04.05.28	3 000 000.00	2 893 500.00	1.10
CHF	ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	5 985 000.00	5 422 410.00	2.06
CHF	PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	3 000 000.00	2 617 500.00	1.00
CHF	PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	3 000 000.00	2 806 500.00	1.07
CHF	QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	5 000 000.00	4 285 000.00	1.63
CHF	QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	1 000 000.00	1 005 950.00	0.38
CHF	SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	8 615 000.00	8 214 402.50	3.12
CHF	SOCIETE NATIONALE SNCF SA-REG-S 0.22700% 20-18.06.30	4 965 000.00	4 374 165.00	1.66
CHF	UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	4 050 000.00	3 628 799.99	1.38
CHF	WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	2 700 000.00	2 474 550.00	0.94
<b>Total CHF</b>			<b>211 308 765.99</b>	<b>80.36</b>

**Total Medium term notes, fixed rate** **211 308 765.99** **80.36**

#### Medium term notes, zero coupon

CHF				
CHF	CAISSE DES DEPOTS CONSIGNATIONS REG-S 0.00000% 21-26.06.28	800 000.00	725 600.00	0.27
<b>Total CHF</b>			<b>725 600.00</b>	<b>0.27</b>

**Total Medium term notes, zero coupon** **725 600.00** **0.27**

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	7 445 000.00	6 886 625.00	2.62
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	3 000 000.00	3 190 500.00	1.21
CHF BANK OF NOVA SCOTIA 0.73250% 22-25.04.29	2 900 000.00	2 697 000.00	1.03
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	3 000 000.00	2 946 000.00	1.12
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	3 000 000.00	2 962 500.00	1.13
CHF EUROPEAN INVESTMENT BANK 1.75000% 13-28.06.33	1 000 000.00	999 000.00	0.38
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	4 300 000.00	3 831 300.00	1.46
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	2 550 000.00	2 472 225.00	0.94
CHF NATIONWIDE BUILDING SOCIETY-REG-S 2.01250% 23-23.01.30	1 500 000.00	1 500 750.00	0.57
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	5 100 000.00	4 638 450.00	1.76
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	13 000 000.00	13 962 000.00	5.31
CHF WESTPAC BANKING CORP-REG-S 1.80250% 22-21.09.29	2 000 000.00	1 973 000.00	0.75
<b>Total CHF</b>		<b>48 059 350.00</b>	<b>18.28</b>
<b>Total Bonds, fixed rate</b>		<b>48 059 350.00</b>	<b>18.28</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>260 295 310.99</b>	<b>98.99</b>
<b>Total investments in securities</b>		<b>260 295 310.99</b>	<b>98.99</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 379 241.44</b>	<b>2.43</b>
<b>Other assets and liabilities</b>		<b>-3 732 623.70</b>	<b>-1.42</b>
<b>Total net assets</b>		<b>262 941 928.73</b>	<b>100.00</b>



# Focused SICAV – High Grade Long Term Bond EUR

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in EUR		616 532 797.67	1 457 917 516.44	689 620 993.23
<b>Class F-acc</b>	<b>LU0270448839</b>			
Shares outstanding		3 315 718.6230	5 016 016.9630	3 347 232.8600
Net asset value per share in EUR		147.01	146.57	172.48
Issue and redemption price per share in EUR <sup>1</sup>		147.01	146.57	172.48
<b>Class (CHF hedged) F-acc</b>	<b>LU1272229672</b>			
Shares outstanding		424 140.0000	3 342 016.0810	488 302.1610
Net asset value per share in CHF		82.68	83.04	98.16
Issue and redemption price per share in CHF <sup>1</sup>		82.68	83.04	98.16
<b>Class (USD hedged) F-acc</b>	<b>LU1272229839</b>			
Shares outstanding		783 442.0000	4 557 879.7040	634 814.9410
Net asset value per share in USD		89.75	88.25	102.10
Issue and redemption price per share in USD <sup>1</sup>		89.75	88.25	102.10
<b>Class F-UKdist</b>	<b>LU0526609630</b>			
Shares outstanding		99 126.0000	102 829.0000	72 985.7640
Net asset value per share in EUR		126.72	126.94	150.13
Issue and redemption price per share in EUR <sup>1</sup>		126.72	126.94	150.13
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2397253845</b>			
Shares outstanding		2 037.0000	2 634.0000	-
Net asset value per share in EUR		8 414.63	8 383.69	-
Issue and redemption price per share in EUR <sup>1</sup>		8 414.63	8 383.69	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.11.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	32.28
Germany	28.45
Belgium	6.01
The Netherlands	5.95
Luxembourg	3.96
Austria	3.84
Supranationals	3.60
Finland	2.50
Ireland	1.93
Canada	1.67
United States	1.34
Norway	1.06
Australia	1.01
Sweden	0.70
Spain	0.64
Switzerland	0.59
Ivory Coast	0.46
Estonia	0.39
United Kingdom	0.34
Hong Kong	0.32
Japan	0.27
Denmark	0.26
Singapore	0.25
New Zealand	0.25
Philippines	0.13
<b>Total</b>	<b>98.20</b>

### Economic Breakdown as a % of net assets

Countries & central governments	54.44
Banks & credit institutions	19.08
Supranational organisations	8.63
Cantons, federal states	4.71
Finance & holding companies	4.41
Public, non-profit institutions	3.85
Traffic & transportation	0.93
Mortgage & funding institutions	0.88
Miscellaneous consumer goods	0.29
Petroleum	0.27
Energy & water supply	0.27
Computer hardware & network equipment providers	0.24
Cities & municipal authorities	0.14
Internet, software & IT services	0.06
<b>Total</b>	<b>98.20</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	665 218 652.13
Investments in securities, unrealized appreciation (depreciation)	-59 803 600.39
<b>Total investments in securities (Note 1)</b>	<b>605 415 051.74</b>
Cash at banks, deposits on demand and deposit accounts	6 183 725.48
Receivable on securities sales (Note 1)	4 429 093.15
Receivable on subscriptions	391 504.97
Interest receivable on securities	3 217 672.29
<b>Total Assets</b>	<b>619 637 047.63</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-139 357.01
Interest payable on bank overdraft	-10.59
Payable on securities purchases (Note 1)	-688 597.19
Payable on redemptions	-2 154 090.57
Provisions for flat fee (Note 2)	-91 398.84
Provisions for taxe d'abonnement (Note 3)	-10 313.56
Provisions for other commissions and fees (Note 2)	-20 482.20
<b>Total provisions</b>	<b>-122 194.60</b>
<b>Total Liabilities</b>	<b>-3 104 249.96</b>
<b>Net assets at the end of the period</b>	<b>616 532 797.67</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	36 201.20
Interest on securities	4 033 313.72
Net income on securities lending (Note 10)	358 317.28
Other income (Note 4)	840 557.98
<b>Total income</b>	<b>5 268 390.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-677 483.46
Taxe d'abonnement (Note 3)	-48 086.26
Other commissions and fees (Note 2)	-18 681.63
Interest on cash and bank overdraft	-153.83
<b>Total expenses</b>	<b>-744 405.18</b>
<b>Net income (loss) on investments</b>	<b>4 523 985.00</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-156 381 045.74
Realized gain (loss) on yield-evaluated securities and money market instruments	1 177 186.70
Realized gain (loss) on financial futures	693 658.80
Realized gain (loss) on forward foreign exchange contracts	-50 010 412.15
Realized gain (loss) on foreign exchange	130 010.89
<b>Total realized gain (loss)</b>	<b>-204 390 601.50</b>
<b>Net realized gain (loss) of the period</b>	<b>-199 866 616.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	157 504 666.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	226 031.92
Unrealized appreciation (depreciation) on financial futures	-550 800.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 898 913.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>171 078 812.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-28 787 804.20</b>

## Statement of Changes in Net Assets

EUR

1.11.2022-30.4.2023

Net assets at the beginning of the period		1 457 917 516.44
Subscriptions	544 225 983.15	
Redemptions	-1 356 761 254.32	
Total net subscriptions (redemptions)		-812 535 271.17
Dividend paid		-61 643.40
Net income (loss) on investments	4 523 985.00	
Total realized gain (loss)	-204 390 601.50	
Total changes in unrealized appreciation (depreciation)	171 078 812.30	
Net increase (decrease) in net assets as a result of operations		-28 787 804.20
<b>Net assets at the end of the period</b>		<b>616 532 797.67</b>

## Changes in the Number of Shares outstanding

1.11.2022-30.4.2023

<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the period		5 016 016.9630
Number of shares issued		1 180 633.8300
Number of shares redeemed		-2 880 932.1700
<b>Number of shares outstanding at the end of the period</b>		<b>3 315 718.6230</b>
<b>Class</b>		<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period		3 342 016.0810
Number of shares issued		1 755 134.8270
Number of shares redeemed		-4 673 010.9080
<b>Number of shares outstanding at the end of the period</b>		<b>424 140.0000</b>
<b>Class</b>		<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the period		4 557 879.7040
Number of shares issued		2 664 955.5770
Number of shares redeemed		-6 439 393.2810
<b>Number of shares outstanding at the end of the period</b>		<b>783 442.0000</b>
<b>Class</b>		<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period		102 829.0000
Number of shares issued		29 860.4200
Number of shares redeemed		-33 563.4200
<b>Number of shares outstanding at the end of the period</b>		<b>99 126.0000</b>
<b>Class</b>		<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period		2 634.0000
Number of shares issued		17.0000
Number of shares redeemed		-614.0000
<b>Number of shares outstanding at the end of the period</b>		<b>2 037.0000</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	APPLE INC 0.50000% 19-15.11.31	700 000.00	568 257.20	0.09
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 2.90000% 23-20.02.33	2 000 000.00	1 985 944.00	0.32
EUR	BERLIN, STATE OF-REG-S 0.01000% 20-26.10.28	2 000 000.00	1 707 308.00	0.28
EUR	BPIFRANCE FINANCEMENT SA-REG-S 0.05000% 19-26.09.29	1 000 000.00	826 636.00	0.13
EUR	BREMEN, STATE OF-REG-S 0.01000% 20-06.10.28	2 000 000.00	1 707 756.00	0.28
EUR	ESTONIA, REPUBLIC OF-REG-S 0.12500% 20-10.06.30	3 000 000.00	2 397 750.00	0.39
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.05000% 22-15.11.29	2 000 000.00	1 664 952.80	0.27
EUR	FINLAND, REPUBLIC OF-144A-REG-S 1.50000% 22-15.09.32	2 000 000.00	1 770 124.00	0.29
EUR	GRAND-DUCHY OF LUXEMBOURG-REG-S 1.37500% 22-25.05.29	3 000 000.00	2 750 460.09	0.45
EUR	HESSEN, STATE OF 2.87500% 23-10.01.33	3 000 000.00	2 981 334.00	0.48
EUR	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 15-16.04.30	2 000 000.00	1 688 292.00	0.27
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 18-28.06.28	4 500 000.00	4 054 671.00	0.66
EUR	NIEDERSACHSEN, STATE OF 3.00000% 23-10.01.33	2 000 000.00	2 005 584.00	0.33
EUR	NORDIC INVESTMENT BANK-REG-S 2.50000% 23-30.01.30	2 700 000.00	2 628 277.20	0.43
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 1.85000% 22-03.05.32	1 000 000.00	871 630.00	0.14
EUR	PROCTER & GAMBLE CO 1.20000% 18-30.10.28	500 000.00	452 263.00	0.07
EUR	RABOBANK NEDERLAND NV-REG-S 0.87500% 19-01.02.29	4 600 000.00	4 067 043.08	0.66
EUR	SACHSEN-ANHALT, STATE OF 2.85000% 23-15.02.33	2 000 000.00	1 980 996.00	0.32
<b>Total EUR</b>			<b>36 109 278.37</b>	<b>5.86</b>

**Total Notes, fixed rate** **36 109 278.37** **5.86**

#### Notes, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	12 000 000.00	9 506 112.00	1.54
EUR	GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 21-24.03.31	3 000 000.00	2 391 060.00	0.39
EUR	NOVARTIS FINANCE SA-REG-S 0.00000% 20-23.09.28	3 000 000.00	2 558 748.00	0.41
<b>Total EUR</b>			<b>14 455 920.00</b>	<b>2.34</b>

**Total Notes, zero coupon** **14 455 920.00** **2.34**

#### Medium term notes, fixed rate

EUR				
EUR	AAREAL BANK AG-REG-S 0.12500% 22-01.02.30	3 000 000.00	2 451 198.00	0.40
EUR	ACHMEA BANK NV-REG-S 3.00000% 23-31.01.30	1 000 000.00	987 372.00	0.16
EUR	AFRICAN DEVELOPMENT BANK 0.87500% 18-24.05.28	1 000 000.00	900 100.00	0.15
EUR	AFRICAN DEVELOPMENT BANK 2.25000% 22-14.09.29	2 000 000.00	1 907 700.38	0.31
EUR	AGENCE FRANCE LOCALE-REG-S 3.00000% 23-20.03.30	1 000 000.00	987 756.00	0.16
EUR	ALLIANDER NV-REG-S 0.37500% 20-10.06.30	2 000 000.00	1 657 752.00	0.27
EUR	ASB FINANCE LTD/LONDON-REG-S 0.25000% 21-21.05.31	2 000 000.00	1 553 640.00	0.25
EUR	ASIAN DEVELOPMENT BANK 0.10000% 21-17.06.31	1 000 000.00	793 470.00	0.13
EUR	AXA BANK EUROPE SCF-REG-S 0.75000% 19-06.03.29	1 100 000.00	956 318.00	0.16
EUR	BANK FUER ARBEIT UND WIRTSCH AG-REG-S 0.01000% 19-02.10.29	2 000 000.00	1 628 712.00	0.26
EUR	BANK OF MONTREAL-REG-S 0.05000% 21-08.06.29	2 000 000.00	1 642 056.00	0.27
EUR	BANQUE FEDERATIVE DU CR MUTUEL-REG-S 4.00000% 22-21.11.29	3 000 000.00	3 027 660.00	0.49
EUR	BAUSPARKASSE SCHWAEBISCH HALL AG 0.20000% 21-28.10.31	2 000 000.00	1 573 408.00	0.26
EUR	BERLIN HYP AG-REG-S 0.12500% 21-18.01.30	1 000 000.00	824 832.00	0.13
EUR	BERLIN HYP AG-REG-S 1.75000% 22-10.05.32	1 000 000.00	898 868.00	0.15
EUR	BNG BANK NV-REG-S 1.87500% 22-13.07.32	2 000 000.00	1 812 376.00	0.29
EUR	BNG BANK NV-REG-S 0.05000% 19-20.11.29	1 150 000.00	948 577.50	0.15
EUR	BNG BANK NV-REG-S 3.00000% 23-11.01.33	1 000 000.00	992 212.00	0.16
EUR	BPCE SFH SA-REG-S 0.37500% 22-21.01.32	2 000 000.00	1 566 728.00	0.25
EUR	BPCE SFH SA-REG-S 1.00000% 17-08.06.29	1 000 000.00	878 200.00	0.14
EUR	BPIFRANCE SACA-REG-S 0.25000% 21-04.06.31	1 000 000.00	799 590.00	0.13
EUR	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 2.75000% 22-25.11.32	2 000 000.00	1 944 590.53	0.32
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	700 000.00	691 789.00	0.11
EUR	CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.10000% 19-13.11.29	1 000 000.00	818 500.00	0.13
EUR	COLGATE-PALMOLIVE CO 0.30000% 21-10.11.29	1 000 000.00	844 192.00	0.14
EUR	COMMERZBANK AG 0.01000% 20-11.03.30	1 500 000.00	1 218 750.00	0.20
EUR	COMMERZBANK AG-REG-S 2.25000% 22-01.09.32	1 000 000.00	931 422.00	0.15
EUR	COMMONWEALTH BK OF AUSTRALIA-REG-S 0.87500% 19-19.02.29	3 000 000.00	2 603 592.00	0.42
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.05000% 20-21.01.30	2 000 000.00	1 651 300.00	0.27
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.25000% 22-19.01.32	1 000 000.00	792 104.00	0.13
EUR	CPIB CAPITAL INC -REG-S 0.05000% 21-24.02.31	1 000 000.00	778 428.00	0.13
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.05000% 19-06.12.29	1 000 000.00	813 956.00	0.13
EUR	CREDIT AGRICOLE PUBLIC SECTOR SCFSA 0.62500% 19-29.03.29	1 000 000.00	862 508.00	0.14
EUR	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01000% 19-13.09.28	1 000 000.00	844 658.00	0.14
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 1.00000% 18-30.04.28	1 000 000.00	898 600.00	0.15
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.87500% 22-04.03.32	1 000 000.00	818 037.90	0.13
EUR	DEUTSCHE BAHN FINANCE BV-REG-S 0.87500% 16-11.07.31	1 000 000.00	841 970.00	0.14
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 16-26.09.28	1 000 000.00	882 926.00	0.14
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 1.12500% 19-18.12.28	1 000 000.00	904 286.00	0.15
EUR	DEUTSCHE BAHN FINANCE BV-REG-S 0.37500% 20-23.06.29	1 000 000.00	850 806.00	0.14
EUR	DEUTSCHE GENOSSENSCHAFTS-HYPO AG-REG-S 0.01000% 21-20.04.29	2 000 000.00	1 669 260.00	0.27
EUR	DZ HYP AG-REG-S 0.87500% 19-30.01.29	500 000.00	442 495.00	0.07
EUR	EQUINOR ASA-REG-S 1.37500% 20-22.05.32	2 000 000.00	1 676 340.00	0.27
EUR	ERSTE GROUP BANK AG-REG-S 0.10000% 20-15.01.30	1 000 000.00	812 800.00	0.13
EUR	ERSTE GROUP BANK AG-REG-S 0.01000% 22-12.07.28	2 000 000.00	1 694 564.70	0.28
EUR	EUROFIMA EUROPAEISCHE GESELLSCH-REG-S 3.12500% 22-09.11.31	1 500 000.00	1 496 784.00	0.24
EUR	EUROFIMA-REG-S 0.01000% 21-23.06.28	2 500 000.00	2 128 980.00	0.35
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.87500% 23-16.02.33	2 000 000.00	1 972 960.00	0.32
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.75000% 18-05.09.28	2 000 000.00	1 786 532.00	0.29
EUR	EUROPEAN UNION-REG-S 0.75000% 16-04.04.31	1 000 000.00	846 880.00	0.14
EUR	FMS WERTMANAGEMENT 0.37500% 15-29.04.30	2 000 000.00	1 672 140.00	0.27
EUR	HAMBURG, FREIE HANSESTADT-REG-S 0.01000% 20-30.06.28	2 000 000.00	1 721 768.00	0.28
EUR	HONG KONG GOVERNMENT INTER-REG-S 3.87500% 23-11.01.30	2 000 000.00	2 002 863.20	0.32
EUR	ILE-DE-FRANCE MOBILITES-REG-S 3.05000% 23-03.02.33	2 000 000.00	1 970 460.00	0.32

Focused SICAV – High Grade Long Term Bond EUR  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ING BANK NV-REG-S 0.87500% 18-11.04.28	1 000 000.00	898 638.67	0.15
EUR ING-DIBA AG-REG-S 0.01000% 21-07.10.28	1 000 000.00	848 034.00	0.14
EUR INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	2 000 000.00	1 968 992.00	0.32
EUR KOMMUNINVEST I SVERIGE AB-REG-S 0.87500% 22-01.09.29	1 000 000.00	880 748.00	0.14
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 19-15.01.29	3 000 000.00	2 669 448.00	0.43
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.87500% 22-28.12.29	4 000 000.00	4 008 120.00	0.65
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 1.00000% 18-04.10.28	1 000 000.00	893 420.00	0.14
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.05000% 21-31.01.31	2 000 000.00	1 603 532.00	0.26
EUR MASSMUTUAL GLOBAL FUNDING II-REG-S 3.75000% 23-19.01.30	1 000 000.00	990 030.00	0.16
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.50000% 21-25.05.29	1 000 000.00	820 848.00	0.13
EUR MUENCHENER HYPOTHEKENBANK EG REG-S 1.87500% 22-25.08.32	1 000 000.00	903 122.00	0.15
EUR MUNICIPALITY FINANCE PLC-REG-S 0.05000% 19-06.09.29	1 000 000.00	832 800.00	0.14
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 1.37500% 18-30.08.28	2 000 000.00	1 793 396.00	0.29
EUR NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 14-25.06.29	1 000 000.00	943 091.22	0.15
EUR NEDERLANDSE WATERSCHAPS BANK NV-REG-S 0.25000% 22-19.01.32	3 000 000.00	2 361 510.00	0.38
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 1.25000% 17-02.11.29	2 000 000.00	1 796 196.00	0.29
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.75000% 23-13.03.33	500 000.00	519 307.00	0.08
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 21-04.10.28	1 000 000.00	831 712.00	0.13
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 3.62500% 23-09.01.30	2 000 000.00	1 993 120.00	0.32
EUR NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	217 000.00	195 486.62	0.03
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.00000% 22-15.06.32	1 750 000.00	1 615 005.00	0.26
EUR NRW BANK-REG-S 0.37500% 19-16.05.29	1 000 000.00	856 750.00	0.14
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 3.30000% 22-05.10.29	2 000 000.00	1 977 527.26	0.32
EUR PARIS, CITY OF-REG-S 1.62500% 17-02.02.33	1 000 000.00	861 036.00	0.14
EUR QUEBEC, PROVINCE OF-REG-S 0.50000% 22-25.01.32	2 000 000.00	1 575 660.00	0.26
EUR SACHSEN-ANHALT, STATE OF-REG-S 0.12500% 19-21.06.29	1 500 000.00	1 265 349.00	0.21
EUR SFIL SA-REG-S 0.05000% 21-04.06.29	1 000 000.00	833 736.00	0.14
EUR SFIL SA-REG-S 3.25000% 22-05.10.32	1 500 000.00	1 501 044.00	0.24
EUR SNCF RESEAU-REG-S 1.12500% 15-25.05.30	3 000 000.00	2 624 670.00	0.43
EUR SOCIETE NATIONALE SNCF SA-REG-S 0.62500% 20-17.04.30	2 000 000.00	1 678 432.00	0.27
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.12500% 19-05.11.29	3 000 000.00	2 454 906.00	0.40
EUR SR-BOLIGKREDIT AS-REG-S 0.01000% 21-10.03.31	2 000 000.00	1 553 256.00	0.25
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.40900% 19-07.11.29	2 000 000.00	1 636 740.00	0.27
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.05000% 21-06.09.28	2 000 000.00	1 647 696.00	0.27
EUR SVERIGES SAKERSTALLDA OBLI AB-REG-S 1.75000% 22-10.02.32	2 000 000.00	1 770 100.00	0.29
EUR TEMASEK FINANCIAL I LTD-REG-S 0.50000% 19-20.11.31	2 000 000.00	1 565 888.00	0.25
EUR THUERINGEN, STATE OF 0.50000% 22-02.03.29	1 000 000.00	870 520.00	0.14
EUR TORONTO-DOMINION BANK/THE-REG-S 3.71500% 23-13.03.30	1 000 000.00	1 019 100.00	0.17
EUR UBS AG/LONDON-REG-S 0.50000% 21-31.03.31	1 500 000.00	1 152 045.00	0.19
EUR UNEDIC ASSEO-REG-S 0.25000% 20-25.11.29	7 000 000.00	5 886 174.00	0.95
EUR UNICREDIT BANK AG-REG-S 0.01000% 21-21.05.29	1 000 000.00	831 430.00	0.13
EUR UNICREDIT BANK AUSTRIA AG-REG-S 0.25000% 20-21.06.30	2 000 000.00	1 624 652.00	0.26
EUR VOLKSBANK WIEN AG 0.12500% 19-19.11.29	2 000 000.00	1 633 120.00	0.26
EUR WESTPAC BANKING CORP-REG-S 3.79900% 23-17.01.30	1 000 000.00	990 532.50	0.16
EUR WUESTENROT BAUSPARKASSE AG-REG-S 3.12500% 23-22.02.30	1 500 000.00	1 499 565.00	0.24
<b>Total EUR</b>		<b>139 352 253.48</b>	<b>22.60</b>
<b>Total Medium term notes, fixed rate</b>		<b>139 352 253.48</b>	<b>22.60</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR BPIFRANCE SACA-REG-S 0.00000% 21-25.05.28	2 000 000.00	1 721 492.00	0.28
EUR CAISSE D'AMORTIS DE LA DETTE-REG-S 0.00000% 21-25.05.31	4 000 000.00	3 150 952.00	0.51
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	4 000 000.00	3 153 720.00	0.51
EUR EUROPEAN UNION-REG-S 0.00000% 21-04.07.29	4 000 000.00	3 348 176.00	0.54
EUR EUROPEAN UNION-REG-S 0.00000% 21-22.04.31	5 000 000.00	3 968 480.00	0.64
EUR EUROPEAN UNION-REG-S 0.00000% 21-04.10.28	5 000 000.00	4 279 150.00	0.69
EUR KOMMUNEKREDIT 0.00000% 21-03.03.31	2 000 000.00	1 581 176.00	0.26
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-17.09.30	6 000 000.00	4 869 462.00	0.79
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-09.11.28	3 600 000.00	3 083 904.00	0.50
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.09.31	1 600 000.00	1 263 859.20	0.21
EUR LANDWIRTSCHAFTLICHE RENTENBANK 0.00000% 19-27.11.29	1 000 000.00	827 856.00	0.13
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.00000% 21-19.07.28	2 000 000.00	1 721 180.00	0.28
EUR NRW BANK 0.00000% 20-18.02.30	1 250 000.00	1 021 907.50	0.17
EUR QUEBEC, PROVINCE OF-REG-S 0.00000% 20-29.10.30	1 000 000.00	786 706.00	0.13
EUR SOCIETE DU GRAND PARIS EPIC-REG-S 0.00000% 20-25.11.30	3 000 000.00	2 375 304.00	0.39
EUR UNEDIC ASSEO-REG-S 0.00000% 20-19.11.30	1 000 000.00	803 058.00	0.13
<b>Total EUR</b>		<b>37 956 382.70</b>	<b>6.16</b>
<b>Total Medium term notes, zero coupon</b>		<b>37 956 382.70</b>	<b>6.16</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV 1.50000% 15-30.09.30	1 000 000.00	894 080.00	0.14
EUR ABN AMRO BANK NV-REG-S 1.12500% 17-12.01.32	2 000 000.00	1 696 596.00	0.28
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.12500% 21-29.09.31	2 000 000.00	1 552 728.00	0.25
EUR APPLE INC 1.37500% 17-24.05.29	1 000 000.00	909 164.00	0.15
EUR ARKEA HOME LOANS SFH-REG-S 0.01000% 20-04.10.30	3 000 000.00	2 374 554.00	0.38
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 19-20.02.29	3 000 000.00	2 639 340.00	0.43
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.90000% 22-20.02.32	4 000 000.00	3 375 200.00	0.55
EUR AUTOBAHNEN- & SCHNELLSTRASSENFINA-REG-S 0.10000% 19-09.07.29	2 000 000.00	1 681 480.00	0.27
EUR BADEN-WUERTTEMBERG, STATE OF-REG-S 0.01000% 20-02.09.30	2 000 000.00	1 616 328.16	0.26
EUR BANCO SANTANDER SA-REG-S 0.12500% 19-04.06.30	5 000 000.00	3 974 320.00	0.64
EUR BANK OF NOVA SCOTIA-REG-S 0.01000% 21-14.09.29	1 000 000.00	809 201.34	0.13
EUR BAYERISCHE LANDESBANK-REG-S 0.05000% 21-30.04.31	1 000 000.00	791 248.00	0.13
EUR BAYERISCHE LANDESBANK-REG-S 2.50000% 22-28.06.32	1 000 000.00	958 254.00	0.16
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	5 000 000.00	4 563 730.00	0.74
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.90000% 19-22.06.29	3 000 000.00	2 701 134.00	0.44
EUR BELGIUM, KINGDOM OF-REG-S 0.10000% 20-22.06.30	6 000 000.00	4 977 900.00	0.81
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.35000% 22-22.06.32	6 000 000.00	4 769 064.00	0.77
EUR BERLIN, STATE OF-REG-S 0.62500% 19-05.02.29	700 000.00	615 085.80	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BNG BANK NV-REG-S 0.10000% 20-15.01.30	500 000.00	411 921.00	0.07
EUR BUNDESREPUBLIK DEUTSCHLAND BUND-REG-S 1.70000% 22-15.08.32	6 000 000.00	5 710 128.00	0.93
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 0.60000% 22-25.11.29	3 000 000.00	2 574 246.00	0.42
EUR CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.01000% 21-18.03.31	3 000 000.00	2 332 416.00	0.38
EUR CANADIAN IMPERIAL BANK OF COM-REG-S 0.01000% 21-30.04.29	1 000 000.00	821 840.00	0.13
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.50000% 18-15.12.28	1 000 000.00	904 162.00	0.15
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.12500% 20-28.01.30	800 000.00	650 748.80	0.11
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.75000% 13-03.12.29	2 000 000.00	1 978 728.00	0.32
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	2 000 000.00	1 664 360.00	0.27
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.37500% 22-21.06.32	3 000 000.00	2 845 050.00	0.46
EUR EUROPEAN INVESTMENT BANK-REG-S 1.50000% 22-15.06.32	1 000 000.00	883 034.00	0.14
EUR EUROPEAN INVESTMENT BANK-REG-S 2.25000% 22-15.03.30	5 000 000.00	4 793 060.00	0.78
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.01000% 21-15.10.31	1 000 000.00	781 432.00	0.13
EUR EUROPEAN UNION-REG-S 1.00000% 22-06.07.32	2 000 000.00	1 684 140.00	0.27
EUR EUROPEAN UNION-REG-S 2.75000% 22-04.02.33	4 000 000.00	3 905 824.00	0.63
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 18-15.09.28	3 000 000.00	2 670 462.00	0.43
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 19-15.09.29	2 000 000.00	1 735 552.00	0.28
EUR FINLAND, REPUBLIC OF-144A-SUB 0.12500% 21-15.09.31	3 500 000.00	2 792 776.00	0.45
EUR FINNVERA OYJ-REG-S 0.37500% 19-09.04.29	500 000.00	429 026.00	0.07
EUR FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	10 000 000.00	12 405 080.00	2.01
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	13 500 000.00	13 351 500.00	2.17
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	18 500 000.00	16 914 291.00	2.74
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	13 246 000.00	12 065 913.86	1.96
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	16 500 000.00	14 905 308.00	2.42
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	21 000 000.00	18 494 700.00	3.00
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.00000% 22-25.11.32	10 000 000.00	9 312 512.40	1.51
EUR FREE STATE OF SAXONY-REG-S 0.01000% 21-29.04.31	2 000 000.00	1 583 920.00	0.26
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	8 700 000.00	7 823 910.00	1.27
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	10 000 000.00	8 909 499.99	1.45
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	4 000 000.00	4 471 496.00	0.73
EUR GERMANY, REPUBLIC OF 6.25000% 00-04.01.30	2 000 000.00	2 487 396.00	0.40
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	7 000 000.00	8 568 728.00	1.39
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	6 000 000.00	5 990 388.00	0.97
EUR HESSEN, STATE OF 0.12500% 21-10.10.31	2 000 000.00	1 579 594.70	0.26
EUR ILE DE FRANCE-REG-S 0.10000% 20-02.07.30	2 000 000.00	1 612 640.00	0.26
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	2 000 000.00	1 839 576.00	0.30
EUR IRELAND, REPUBLIC OF-REG-S 0.35000% 22-18.10.32	3 000 000.00	2 413 200.00	0.39
EUR IRELAND-REG-S 2.40000% 14-15.05.30	6 000 000.00	5 936 628.00	0.96
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 0.01000% 19-22.10.29	500 000.00	408 697.00	0.07
EUR LFA FOERDERBANK BAYERN 0.75000% 19-01.04.31	2 000 000.00	1 685 580.74	0.27
EUR MICROSOFT CORP 3.12500% 13-06.12.28	350 000.00	354 530.40	0.06
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.01000% 21-05.01.29	1 000 000.00	826 584.00	0.13
EUR NETHERLANDS, KINGDOM OF THE 2.50000% 12-15.01.33	5 000 000.00	4 939 522.00	0.80
EUR NETHERLANDS, KINGDOM OF THE 0.25000% 19-15.07.29	4 000 000.00	3 475 612.80	0.56
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 22-15.07.32	3 000 000.00	2 483 790.00	0.40
EUR NIB CAPITAL BANK NV-REG-S 0.12500% 21-25.11.30	2 000 000.00	1 586 780.00	0.26
EUR NIEDERSACHSEN, STATE OF-REG-S 0.01000% 20-16.06.28	2 000 000.00	1 722 616.00	0.28
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.20000% 20-09.04.30	1 000 000.00	829 964.00	0.13
EUR OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	3 000 000.00	2 373 912.00	0.38
EUR PROCTER & GAMBLE CO/THE 3.25000% 23-02.08.31	500 000.00	502 900.00	0.08
EUR SCHLESWIG-HOLSTEIN, STATE OF-REG-S 0.12500% 19-12.06.29	1 500 000.00	1 266 540.00	0.21
EUR SOCIETE GENERALE SFH-REG-S 0.12500% 22-02.02.29	3 000 000.00	2 522 070.00	0.41
EUR SOCIETE GENERALE SFH SA-REG-S 3.12500% 23-24.02.32	2 000 000.00	1 982 152.00	0.32
EUR SPAREBANK 1 BOLJGKREDIT AS-REG-S 0.05000% 21-03.11.28	1 000 000.00	840 720.00	0.14
EUR UNICREDIT BANK AG-REG-S 0.25000% 20-15.01.32	1 000 000.00	785 070.00	0.13
<b>Total EUR</b>		<b>259 721 635.99</b>	<b>42.13</b>
<b>Total Bonds, fixed rate</b>		<b>259 721 635.99</b>	<b>42.13</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.02.30	5 000 000.00	4 129 350.00	0.67
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 21-20.02.31	2 000 000.00	1 601 608.00	0.26
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 22-20.10.28	1 000 000.00	861 240.00	0.14
EUR BELGIUM, KINGDOM OF-REG-S 0.00000% 21-22.10.31	11 000 000.00	8 636 848.00	1.40
EUR BUNDESREPUBLIK DEUTSCHLAND 0.00000% 22-15.02.2032	9 000 000.00	7 394 616.00	1.20
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 21-20.01.31	1 500 000.00	1 197 255.00	0.19
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 20-09.09.30	1 000 000.00	809 050.00	0.13
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-14.01.31	1 000 000.00	798 678.00	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	15 000 000.00	12 610 530.00	2.05
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.11.30	15 900 000.00	12 988 233.00	2.11
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 22-25.05.32	10 000 000.00	7 789 936.70	1.26
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	5 500 000.00	4 685 450.00	0.76
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	4 500 000.00	3 746 034.00	0.61
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29	11 500 000.00	9 992 649.00	1.62
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.02.30	11 000 000.00	9 456 260.00	1.53
EUR GERMANY, REPUBLIC OF 0.00000% 20-15.08.30	5 000 000.00	4 253 370.00	0.69
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	7 000 000.00	5 888 190.00	0.96
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.11.28	7 000 000.00	6 176 884.00	1.00
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	7 500 000.00	6 239 910.00	1.01
EUR INTERNATIONAL DEVELOPMENT ASSOCI-REG-S 0.00000% 21-15.07.31	1 500 000.00	1 171 623.00	0.19
EUR IRELAND, REPUBLIC OF-REG-S 0.00000% 21-18.10.31	1 000 000.00	797 298.50	0.13
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.07.30	5 000 000.00	4 165 090.00	0.68
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 21-15.07.31	3 000 000.00	2 429 478.00	0.39
<b>Total EUR</b>		<b>117 819 581.20</b>	<b>19.11</b>
<b>Total Bonds, zero coupon</b>		<b>117 819 581.20</b>	<b>19.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>605 415 051.74</b>	<b>98.20</b>
<b>Total investments in securities</b>		<b>605 415 051.74</b>	<b>98.20</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

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

USD	281 266 900.00	EUR	258 356 610.82	2.5.2023	-3 585 868.09	-0.58
CHF	166 249 600.00	EUR	167 174 257.54	2.5.2023	2 016 693.28	0.33
EUR	476 274.35	CHF	474 300.00	2.5.2023	-6 417.15	0.00
EUR	660 526.39	USD	722 100.00	2.5.2023	6 450.30	0.00
EUR	297 907.02	CHF	295 200.00	2.5.2023	-2 515.77	0.00
EUR	503 054.53	CHF	499 600.00	2.5.2023	-5 384.58	0.00
EUR	550 910.13	USD	600 800.00	2.5.2023	6 707.23	0.00
EUR	493 650.41	CHF	490 300.00	2.5.2023	-5 324.16	0.00
EUR	18 791 830.65	CHF	18 538 000.00	2.5.2023	-74 150.66	-0.01
EUR	30 793 191.61	USD	33 639 200.00	2.5.2023	322 901.76	0.05
EUR	597 024.35	CHF	589 700.00	2.5.2023	-3 108.85	0.00
EUR	347 268.36	USD	381 600.00	2.5.2023	1 616.19	0.00
EUR	263 405.37	CHF	259 200.00	2.5.2023	-380.49	0.00
EUR	380 910.53	USD	421 300.00	2.5.2023	-701.79	0.00
EUR	802 933.50	USD	884 200.00	2.5.2023	2 027.70	0.00
EUR	699 612.36	CHF	687 100.00	2.5.2023	355.93	0.00
EUR	463 989.47	CHF	456 300.00	2.5.2023	-383.56	0.00
EUR	445 525.24	USD	488 800.00	2.5.2023	2 771.62	0.00
EUR	156 126 268.58	USD	171 145 600.00	2.5.2023	1 103 080.19	0.18
EUR	109 446 960.22	CHF	107 665 700.00	2.5.2023	-123 602.08	-0.02
EUR	1 520 072.04	CHF	1 490 000.00	2.5.2023	3 710.40	0.00
EUR	2 684 788.84	USD	2 946 000.00	2.5.2023	16 310.58	0.00
EUR	98 234.32	CHF	96 200.00	2.5.2023	332.31	0.00
EUR	442 932.48	USD	486 300.00	2.5.2023	2 443.35	0.00
EUR	84 013.86	CHF	82 300.00	2.5.2023	257.78	0.00
EUR	112 829.79	USD	123 800.00	2.5.2023	692.11	0.00
EUR	100 714.23	USD	111 300.00	2.5.2023	-100.99	0.00
CHF	34 625 700.00	EUR	35 163 244.03	1.6.2023	145 409.23	0.02
USD	69 315 900.00	EUR	62 624 022.23	1.6.2023	37 272.93	0.01
EUR	101 520.66	CHF	100 000.00	1.6.2023	-451.73	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-139 357.01</b>	<b>-0.02</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	<b>6 183 725.48</b>	<b>1.00</b>
Other assets and liabilities	<b>5 073 377.46</b>	<b>0.82</b>
<b>Total net assets</b>	<b>616 532 797.67</b>	<b>100.00</b>

# Focused SICAV – High Grade Long Term Bond GBP

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in GBP		175 856 437.30	201 034 026.50	178 896 337.51
<b>Class F-acc</b>	<b>LU0270450223</b>			
Shares outstanding		209 508.3640	225 167.5960	199 835.1710
Net asset value per share in GBP		159.80	157.19	184.53
Issue and redemption price per share in GBP <sup>1</sup>		159.80	157.19	184.53
<b>Class F-UKdist</b>	<b>LU0526609713</b>			
Shares outstanding		1 195 819.2520	1 386 819.5420	995 595.6040
Net asset value per share in GBP		119.06	119.44	142.65
Issue and redemption price per share in GBP <sup>1</sup>		119.06	119.44	142.65

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	86.31
Germany	2.66
Supranationals	2.65
United States	1.83
Luxembourg	1.66
France	1.44
The Netherlands	1.40
Canada	0.51
Norway	0.30
<b>Total</b>	<b>98.76</b>

### Economic Breakdown as a % of net assets

Countries & central governments	82.01
Banks & credit institutions	7.08
Supranational organisations	5.12
Finance & holding companies	3.14
Public, non-profit institutions	0.59
Retail trade, department stores	0.31
Petroleum	0.30
Computer hardware & network equipment providers	0.21
<b>Total</b>	<b>98.76</b>



## Statement of Net Assets

	GBP
<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	199 453 410.51
Investments in securities, unrealized appreciation (depreciation)	-25 776 631.56
Total investments in securities (Note 1)	173 676 778.95
Cash at banks, deposits on demand and deposit accounts	714 217.53
Receivable on subscriptions	48 716.50
Interest receivable on securities	1 462 235.57
Interest receivable on liquid assets	85.26
Prepaid expenses	19 631.09
<b>Total Assets</b>	<b>175 921 664.90</b>
<b>Liabilities</b>	
Payable on redemptions	-40 306.50
Provisions for flat fee (Note 2)	-19 695.06
Provisions for taxe d'abonnement (Note 3)	-1 352.75
Provisions for other commissions and fees (Note 2)	-3 873.29
Total provisions	-24 921.10
<b>Total Liabilities</b>	<b>-65 227.60</b>
<b>Net assets at the end of the period</b>	<b>175 856 437.30</b>

## Statement of Operations

	GBP
<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	9 721.42
Interest on securities	2 214 025.38
Net income on securities lending (Note 10)	119 268.57
Other income (Note 4)	27 593.57
<b>Total income</b>	<b>2 370 608.94</b>
<b>Expenses</b>	
Flat fee (Note 2)	-133 853.30
Taxe d'abonnement (Note 3)	-9 265.67
Other commissions and fees (Note 2)	-3 814.18
<b>Total expenses</b>	<b>-146 933.15</b>
<b>Net income (loss) on investments</b>	<b>2 223 675.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 669 339.14
Realized gain (loss) on foreign exchange	230.09
<b>Total realized gain (loss)</b>	<b>-9 669 109.05</b>
<b>Net realized gain (loss) of the period</b>	<b>-7 445 433.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 846 604.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 971.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 850 576.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 405 142.83</b>

## Statement of Changes in Net Assets

	<b>GBP</b>
	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	201 034 026.50
Subscriptions	46 240 259.02
Redemptions	-71 526 843.85
Total net subscriptions (redemptions)	-25 286 584.83
Dividend paid	-3 296 147.20
Net income (loss) on investments	2 223 675.79
Total realized gain (loss)	-9 669 109.05
Total changes in unrealized appreciation (depreciation)	10 850 576.09
Net increase (decrease) in net assets as a result of operations	3 405 142.83
<b>Net assets at the end of the period</b>	<b>175 856 437.30</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2022-30.4.2023</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	225 167.5960
Number of shares issued	132 937.1380
Number of shares redeemed	-148 596.3700
<b>Number of shares outstanding at the end of the period</b>	<b>209 508.3640</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	1 386 819.5420
Number of shares issued	205 328.3270
Number of shares redeemed	-396 328.6170
<b>Number of shares outstanding at the end of the period</b>	<b>1 195 819.2520</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>GBP</b>			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	500 000.00	545 070.00	0.31
GBP EUROPEAN INVESTMENT BANK 5.62500% 00-07.06.32	1 000 000.00	1 123 500.00	0.64
GBP INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 21-21.09.28	1 200 000.00	999 196.80	0.57
GBP INTERNATIONAL BANK FOR RECONSTR & DEVL 1.25000% 22-13.12.28	1 000 000.00	855 884.00	0.48
<b>Total GBP</b>		<b>3 523 650.80</b>	<b>2.00</b>
<b>Total Notes, fixed rate</b>		<b>3 523 650.80</b>	<b>2.00</b>
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP BANQUE FEDERATIVE DUCREDIT MUTUEL-REG-S 1.87500% 22-26.10.28	600 000.00	508 783.20	0.29
GBP BNG BANK NV-REG-S 5.20000% 99-07.12.28	1 000 000.00	1 039 434.00	0.59
GBP CPIIB CAPITAL INC-REG-S 1.12500% 20-14.12.29	1 100 000.00	898 087.67	0.51
GBP EQUIINOR ASA 6.12500% 98-27.11.28	500 000.00	529 780.00	0.30
GBP EUROPEAN BANK FOR RECONSTR & DEVT 5.62500% 98-07.12.28	1 500 000.00	1 603 164.00	0.91
GBP EUROPEAN INVESTMENT BANK 4.50000% 09-07.06.29	300 000.00	305 955.00	0.18
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 4.87500% 99-07.12.28	1 000 000.00	1 030 904.00	0.59
GBP KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	2 950 000.00	3 213 311.10	1.83
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 01-07.06.32	500 000.00	565 269.00	0.32
GBP LAND SECURITIES CAPITAL MARKETS-REG-S 4.87500% 23-15.09.32	500 000.00	499 248.60	0.28
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.62500% 19-21.09.29	700 000.00	569 259.60	0.32
GBP NEDERLANDSE WATERSCHAPS BANK NV 5.37500% 01-07.06.32	600 000.00	651 268.80	0.37
GBP NETWORK RAIL INFRASTRUCTURE FINANCE PLC 4.37500% 05-09.12.30	800 000.00	815 385.60	0.46
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 0.75000% 21-14.12.28	400 000.00	321 287.82	0.18
GBP RABOBANK NEDERLAND NV 4.55000% 05-30.08.29	400 000.00	393 972.80	0.23
GBP SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	2 000 000.00	2 062 692.00	1.17
GBP SHELL INTERNATIONAL FINANCE BV-REG-S 1.00000% 20-10.12.30	500 000.00	382 723.00	0.22
GBP SNCF RESEAU-REG-S 5.25000% 99-07.12.28	1 000 000.00	1 037 148.00	0.59
GBP WALMART INC 5.75000% 00-19.12.30	500 000.00	541 380.04	0.31
<b>Total GBP</b>		<b>16 969 054.23</b>	<b>9.65</b>
<b>Total Medium term notes, fixed rate</b>		<b>16 969 054.23</b>	<b>9.65</b>
<b>Bonds, fixed rate</b>			
<b>GBP</b>			
GBP APPLE INC 3.05000% 15-31.07.29	400 000.00	373 929.28	0.21
GBP CREDIT AGRICOLE SA-REG-S 4.87500% 23-23.10.29	1 000 000.00	984 160.00	0.56
GBP INTL BK FOR RECONS & DEV WORLD BK 1.00000% 20-21.12.29	500 000.00	412 016.00	0.23
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 09-14.07.28	1 400 000.00	1 168 234.66	0.66
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 2.12500% 22-15.12.28	1 000 000.00	896 300.00	0.51
GBP LCR FINANCE PLC-REG-S 4.50000% 99-07.12.28	700 000.00	711 266.71	0.40
GBP LLOYDS BANK PLC 6.00000% 11-08.02.29	2 000 000.00	2 137 860.00	1.22
GBP PRS FINANCE PLC-REG-S 2.00000% 19-23.01.29	1 500 000.00	1 320 411.00	0.75
GBP UNITED KINGDOM GILT-REG-S 1.62500% 18-22.10.28	11 500 000.00	10 382 568.00	5.90
GBP UNITED KINGDOM GILT-REG-S 0.25000% 20-31.07.31	22 950 000.00	17 443 606.50	9.92
GBP UNITED KINGDOM OF GB AND NRTH IRL-REG-S 0.50000% 21-31.01.29	12 100 000.00	10 102 150.72	5.75
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	4 600 000.00	4 426 081.36	2.52
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 6.00000% 98-07.12.28	5 700 000.00	6 370 320.00	3.62
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 00-07.06.32	21 250 000.00	22 281 305.01	12.67
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	18 750 000.00	20 197 846.88	11.49
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	25 550 000.00	21 592 305.00	12.28
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	21 700 000.00	17 155 672.80	9.76
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.00000% 21-31.01.32	17 800 000.00	14 275 600.00	8.12
<b>Total GBP</b>		<b>152 231 633.92</b>	<b>86.57</b>
<b>Total Bonds, fixed rate</b>		<b>152 231 633.92</b>	<b>86.57</b>
<b>Bonds, zero coupon</b>			
<b>GBP</b>			
GBP EUROPEAN INVESTMENT BANK 0.00000% 99-07.12.28	1 200 000.00	952 440.00	0.54
<b>Total GBP</b>		<b>952 440.00</b>	<b>0.54</b>
<b>Total Bonds, zero coupon</b>		<b>952 440.00</b>	<b>0.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>173 676 778.95</b>	<b>98.76</b>
<b>Total investments in securities</b>		<b>173 676 778.95</b>	<b>98.76</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>714 217.53</b>	<b>0.41</b>
<b>Other assets and liabilities</b>		<b>1 465 440.82</b>	<b>0.83</b>
<b>Total net assets</b>		<b>175 856 437.30</b>	<b>100.00</b>

# Focused SICAV – High Grade Long Term Bond USD

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		3 516 023 390.26	4 251 345 080.56	2 294 398 605.83
<b>Class F-acc</b>	<b>LU0270450066</b>			
Shares outstanding		6 957 467.7030	9 898 397.7230	4 375 187.4690
Net asset value per share in USD		185.60	173.57	203.60
Issue and redemption price per share in USD <sup>1</sup>		185.60	173.57	203.60
<b>Class (CHF hedged) F-acc</b>	<b>LU1140787604</b>			
Shares outstanding		2 859 279.2540	5 553 167.7540	1 862 382.7990
Net asset value per share in CHF		93.08	89.03	106.73
Issue and redemption price per share in CHF <sup>1</sup>		93.08	89.03	106.73
<b>Class (EUR hedged) F-acc</b>	<b>LU1140787190</b>			
Shares outstanding		10 405 367.3290	12 549 975.4790	6 947 566.0910
Net asset value per share in EUR		99.03	94.02	112.03
Issue and redemption price per share in EUR <sup>1</sup>		99.03	94.02	112.03
<b>Class (GBP hedged) F-acc</b>	<b>LU1339538339</b>			
Shares outstanding		106 861.9560	888 706.6160	56 218.0360
Net asset value per share in GBP		103.23	97.28	114.67
Issue and redemption price per share in GBP <sup>1</sup>		103.23	97.28	114.67
<b>Class (JPY hedged) F-acc</b>	<b>LU1786951779</b>			
Shares outstanding		296 384.0000	336 555.0000	235 162.0000
Net asset value per share in JPY		9 344	8 978	10 708
Issue and redemption price per share in JPY <sup>1</sup>		9 344	8 978	10 708
<b>Class (SGD hedged) F-acc</b>	<b>LU1002056536</b>			
Shares outstanding		138 752.2540	135 013.7720	93 553.0970
Net asset value per share in SGD		121.24	113.90	133.60
Issue and redemption price per share in SGD <sup>1</sup>		121.24	113.90	133.60
<b>Class F-UKdist</b>	<b>LU0723399837</b>			
Shares outstanding		2 518 957.0000	2 544 130.0000	1 434 575.0000
Net asset value per share in USD		97.12	92.70	111.29
Issue and redemption price per share in USD <sup>1</sup>		97.12	92.70	111.29
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1140787786</b>			
Shares outstanding		796 529.9800	848 046.4280	599 443.4210
Net asset value per share in CHF		75.78	73.97	90.77
Issue and redemption price per share in CHF <sup>1</sup>		75.78	73.97	90.77
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1140787356</b>			
Shares outstanding		176 254.3980	212 660.0000	98 125.0000
Net asset value per share in EUR		78.15	75.81	92.52
Issue and redemption price per share in EUR <sup>1</sup>		78.15	75.81	92.52
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1545517606</b>			
Shares outstanding		967 190.9290	871 417.0710	109 733.0000
Net asset value per share in GBP		88.46	85.22	102.81
Issue and redemption price per share in GBP <sup>1</sup>		88.46	85.22	102.81
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2397253928</b>			
Shares outstanding		33 410.0000	39 984.0000	-
Net asset value per share in USD		9 160.94	8 561.64	-
Issue and redemption price per share in USD <sup>1</sup>		9 160.94	8 561.64	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.11.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	67.48
Supranationals	7.21
Canada	4.00
Luxembourg	3.10
United Arab Emirates	3.08
Qatar	1.79
Hong Kong	1.55
Norway	1.47
The Netherlands	1.34
France	1.29
Germany	1.26
South Korea	1.08
Australia	0.96
Philippines	0.92
Ireland	0.71
Singapore	0.55
Finland	0.47
British Virgin Islands	0.46
Belgium	0.23
<b>Total</b>	<b>98.95</b>

### Economic Breakdown as a % of net assets

Countries & central governments	48.05
Supranational organisations	13.59
Finance & holding companies	7.35
Mortgage & funding institutions	5.74
Banks & credit institutions	4.66
Cantons, federal states	3.82
Retail trade, department stores	3.14
Petroleum	2.35
Computer hardware & network equipment providers	2.11
Internet, software & IT services	1.12
Miscellaneous consumer goods	1.12
Public, non-profit institutions	1.10
Biotechnology	0.84
Investment funds	0.80
Cities & municipal authorities	0.70
Energy & water supply	0.58
Food & soft drinks	0.57
Miscellaneous services	0.47
Pharmaceuticals, cosmetics & medical products	0.33
Traffic & transportation	0.30
Miscellaneous unclassified companies	0.13
Insurance	0.07
Aerospace industry	0.01
<b>Total</b>	<b>98.95</b>

## Statement of Net Assets

USD

	<b>30.4.2023</b>
<b>Assets</b>	
Investments in securities, cost	3 729 051 400.77
Investments in securities, unrealized appreciation (depreciation)	-249 924 316.41
Total investments in securities (Note 1)	3 479 127 084.36
Cash at banks, deposits on demand and deposit accounts	22 459 752.11
Other liquid assets (Margins)	120 644.13
Receivable on securities sales (Note 1)	1 340.25
Receivable on subscriptions	9 096 415.89
Interest receivable on securities	21 613 782.54
Unrealized gain on financial futures (Note 1)	48 070.39
Unrealized gain on forward foreign exchange contracts (Note 1)	30 988 512.09
<b>Total Assets</b>	<b>3 563 455 601.76</b>
<b>Liabilities</b>	
Bank overdraft	-23 452.21
Payable on securities purchases (Note 1)	-29 209 452.29
Payable on redemptions	-17 201 087.07
Other liabilities	-394 532.24
Provisions for flat fee (Note 2)	-390 203.57
Provisions for taxe d'abonnement (Note 3)	-27 046.33
Provisions for other commissions and fees (Note 2)	-186 437.79
Total provisions	-603 687.69
<b>Total Liabilities</b>	<b>-47 432 211.50</b>
<b>Net assets at the end of the period</b>	<b>3 516 023 390.26</b>

## Statement of Operations

USD

	<b>1.11.2022-30.4.2023</b>
<b>Income</b>	
Interest on liquid assets	277 920.04
Interest on securities	41 129 455.97
Dividends	127 182.22
Net income on securities lending (Note 10)	974 360.93
Other income (Note 4)	1 771 652.50
<b>Total income</b>	<b>44 280 571.66</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 556 044.95
Taxe d'abonnement (Note 3)	-202 039.59
Other commissions and fees (Note 2)	-76 501.71
Interest on cash and bank overdraft	-201.16
<b>Total expenses</b>	<b>-2 834 787.41</b>
<b>Net income (loss) on investments</b>	<b>41 445 784.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-148 217 613.79
Realized gain (loss) on financial futures	2 184 473.48
Realized gain (loss) on forward foreign exchange contracts	197 673 460.54
Realized gain (loss) on foreign exchange	-9 514 174.51
<b>Total realized gain (loss)</b>	<b>42 126 145.72</b>
<b>Net realized gain (loss) of the period</b>	<b>83 571 929.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	388 787 802.43
Unrealized appreciation (depreciation) on financial futures	-319 679.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 818 575.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>390 286 698.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>473 858 628.42</b>

## Statement of Changes in Net Assets

USD

	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	4 251 345 080.56
Subscriptions	1 049 269 851.41
Redemptions	-2 249 897 569.80
Total net subscriptions (redemptions)	-1 200 627 718.39
Dividend paid	-8 552 600.33
Net income (loss) on investments	41 445 784.25
Total realized gain (loss)	42 126 145.72
Total changes in unrealized appreciation (depreciation)	390 286 698.45
Net increase (decrease) in net assets as a result of operations	473 858 628.42
<b>Net assets at the end of the period</b>	<b>3 516 023 390.26</b>

## Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	9 898 397.7230
Number of shares issued	2 468 270.8970
Number of shares redeemed	-5 409 200.9170
<b>Number of shares outstanding at the end of the period</b>	<b>6 957 467.7030</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	5 553 167.7540
Number of shares issued	1 815 492.7850
Number of shares redeemed	-4 509 381.2850
<b>Number of shares outstanding at the end of the period</b>	<b>2 859 279.2540</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	12 549 975.4790
Number of shares issued	2 514 304.1280
Number of shares redeemed	-4 658 912.2780
<b>Number of shares outstanding at the end of the period</b>	<b>10 405 367.3290</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	888 706.6160
Number of shares issued	338 614.0000
Number of shares redeemed	-1 120 458.6600
<b>Number of shares outstanding at the end of the period</b>	<b>106 861.9560</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	336 555.0000
Number of shares issued	19 400.0000
Number of shares redeemed	-59 571.0000
<b>Number of shares outstanding at the end of the period</b>	<b>296 384.0000</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	135 013.7720
Number of shares issued	42 609.5590
Number of shares redeemed	-38 871.0770
<b>Number of shares outstanding at the end of the period</b>	<b>138 752.2540</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	2 544 130.0000
Number of shares issued	609 214.0000
Number of shares redeemed	-634 387.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 518 957.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	848 046.4280
Number of shares issued	69 266.5520
Number of shares redeemed	-120 783.0000
<b>Number of shares outstanding at the end of the period</b>	<b>796 529.9800</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	212 660.0000
Number of shares issued	8 024.3980
Number of shares redeemed	-44 430.0000
<b>Number of shares outstanding at the end of the period</b>	<b>176 254.3980</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	871 417.0710
Number of shares issued	180 933.8580
Number of shares redeemed	-85 160.0000
<b>Number of shares outstanding at the end of the period</b>	<b>967 190.9290</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	39 984.0000
Number of shares issued	3 317.0000
Number of shares redeemed	-9 891.0000
<b>Number of shares outstanding at the end of the period</b>	<b>33 410.0000</b>

## Annual Distribution<sup>1</sup>

Focused SICAV				
– High Grade Long Term Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2022	18.11.2022	USD	1.75
F-UKdist	8.3.2023	13.3.2023	USD	0.17
(CHF hedged) F-UKdist	15.11.2022	18.11.2022	CHF	1.48
(CHF hedged) F-UKdist	8.3.2023	13.3.2023	CHF	0.04
(EUR hedged) F-UKdist	15.11.2022	18.11.2022	EUR	1.56
(EUR hedged) F-UKdist	8.3.2023	13.3.2023	EUR	0.09
(GBP hedged) F-UKdist	15.11.2022	18.11.2022	GBP	1.76
(GBP hedged) F-UKdist	8.3.2023	13.3.2023	GBP	0.12

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

#### USD

USD	ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 3.65000% 17-02.11.29	2 000 000.00	1 891 000.00	0.05
USD	AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.30	8 214 000.00	8 445 758.83	0.24
USD	AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	5 000 000.00	5 156 035.00	0.15
USD	AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	10 000 000.00	8 190 903.00	0.23
USD	ALPHABET INC 1.10000% 20-15.08.30	18 580 000.00	15 373 776.12	0.44
USD	AMAZON.COM INC 1.50000% 20-03.06.30	15 000 000.00	12 538 085.10	0.36
USD	AMAZON.COM INC 2.10000% 21-12.05.31	12 500 000.00	10 734 030.25	0.30
USD	AMAZON.COM INC 3.45000% 22-13.04.29	10 000 000.00	9 663 744.29	0.27
USD	AMAZON.COM INC 3.60000% 22-13.04.32	15 000 000.00	14 262 141.30	0.41
USD	AMAZON.COM INC 4.65000% 22-01.12.29	10 000 000.00	10 237 248.50	0.29
USD	AMAZON.COM INC 4.70000% 22-01.12.32	20 000 000.00	20 568 523.00	0.58
USD	APPLE INC 1.25000% 20-20.08.30	15 000 000.00	12 375 269.10	0.35
USD	APPLE INC 1.40000% 21-05.08.28	10 000 000.00	8 796 961.40	0.25
USD	APPLE INC 1.65000% 20-11.05.30	10 000 000.00	8 539 544.00	0.24
USD	APPLE INC 1.65000% 21-08.02.31	15 000 000.00	12 671 328.60	0.36
USD	APPLE INC 1.70000% 21-05.08.31	10 000 000.00	8 364 759.90	0.24
USD	APPLE INC 2.20000% 19-11.09.29	12 800 000.00	11 516 300.29	0.33
USD	APPLE INC 3.35000% 22-08.08.32	12 500 000.00	11 861 140.25	0.34
USD	AUTOMATIC DATA PROCESSING INC 1.25000% 20-01.09.30	4 000 000.00	3 298 241.92	0.09
USD	AUTOMATIC DATA PROCESSING INC 1.70000% 21-15.05.28	5 000 000.00	4 474 129.15	0.13
USD	BERKSHIRE HATHAWAY FINANCE CORP 2.87500% 22-15.03.32	13 000 000.00	11 774 945.78	0.33
USD	BLACKROCK INC 1.90000% 20-28.01.31	4 000 000.00	3 356 673.68	0.10
USD	BLACKROCK INC 2.40000% 20-30.04.30	10 000 000.00	8 865 318.60	0.25
USD	BLACKROCK INC 3.25000% 19-30.04.29	2 000 000.00	1 916 365.83	0.05
USD	BLACKROCK INC/NEW YORK 2.10000% 21-25.02.32	12 000 000.00	10 052 909.16	0.29
USD	BRITISH COLUMBIA, PROVINCE OF 1.30000% 21-29.01.31	20 000 000.00	16 734 688.39	0.48
USD	CAISSE D'AMORTISSEMENT DE LA DETTE-144A-1.37500% 21-20.01.31	10 000 000.00	8 397 133.90	0.24
USD	CHEVRON CORP 2.23600% 20-11.05.30	9 539 000.00	8 503 445.30	0.24
USD	CME GROUP INC 2.65000% 22-15.03.32	8 500 000.00	7 453 577.75	0.21
USD	COLGATE-PALMOLIVE CO 3.25000% 22-15.08.32	10 000 000.00	9 382 486.20	0.27
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.90000% 18-16.03.28	3 100 000.00	3 021 508.31	0.09
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 21-15.09.31	11 730 000.00	9 668 622.59	0.27
USD	CPPIB CAPITAL INC-144A 2.00000% 19-01.11.29	5 000 000.00	4 455 184.15	0.13
USD	CPPIB CAPITAL INC-144A 1.25000% 21-28.01.31	3 500 000.00	2 880 526.18	0.08
USD	CPPIB CAPITAL INC-REG-S 2.00000% 19-01.11.29	2 500 000.00	2 227 592.08	0.06
USD	CPPIB CAPITAL INC-REG-S 1.25000% 21-28.01.31	11 200 000.00	9 217 683.78	0.26
USD	CREDIT AGRICOLE SA-REG-S 5.30100% 23-12.07.28	6 200 000.00	6 343 296.00	0.18
USD	EQUINOR ASA 2.37500% 20-22.05.30	12 635 000.00	11 229 860.89	0.32
USD	EQUINOR ASA 3.12500% 20-06.04.30	20 000 000.00	18 776 368.20	0.53
USD	EQUINOR ASA 3.62500% 18-10.09.28	5 000 000.00	4 902 520.60	0.14
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	10 000 000.00	8 338 518.00	0.24
USD	EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	3 000 000.00	2 610 827.79	0.07
USD	EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	7 000 000.00	5 856 340.00	0.17
USD	EXXON MOBIL CORP 2.44000% 19-16.08.29	7 500 000.00	6 868 259.85	0.20
USD	EXXON MOBIL CORP 2.61000% 20-15.10.30	12 000 000.00	10 843 408.80	0.31
USD	EXXON MOBIL CORP 3.48200% 20-19.03.30	15 000 000.00	14 400 943.20	0.41
USD	FANNIE MAE 7.12500% 00-15.01.30	8 000 000.00	5 593 456.56	0.27
USD	FINLAND, REPUBLIC OF-REG-S 0.87500% 20-20.05.30	20 000 000.00	16 493 360.00	0.47
USD	FREDDIE MAC 6.25000% 02-15.07.32	30 000 000.00	35 718 372.90	1.02
USD	FREDDIE MAC 6.75000% 99-15.09.29	4 000 000.00	4 670 688.56	0.13
USD	FREDDIE MAC 6.75000% 00-15.03.31	20 000 000.00	24 129 036.80	0.69
USD	HONG KONG AIRPORT AUTHORITY-REG-S 2.50000% 22-12.01.32	3 250 000.00	2 799 249.70	0.08
USD	INTER-AMERICAN DEVELOPMENT BANK 3.12500% 18-18.09.28	2 500 000.00	2 436 223.85	0.07
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	25 000 000.00	23 095 500.00	0.66
USD	INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	27 500 000.00	25 189 079.85	0.72
USD	INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	30 000 000.00	25 699 038.60	0.73
USD	INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	15 000 000.00	12 340 469.85	0.35
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	15 000 000.00	13 374 465.60	0.38
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	7 500 000.00	7 494 860.85	0.21
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	11 050 000.00	9 274 030.52	0.26
USD	KOMMUNALBANKEN AS-REG-S 1.12500% 20-14.06.30	20 000 000.00	16 655 120.00	0.47
USD	KOREA DEVELOPMENT BANK 2.00000% 21-25.10.31	5 000 000.00	4 149 375.00	0.12
USD	KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	5 000 000.00	4 986 095.09	0.14
USD	KOREA, REPUBLIC OF 1.75000% 21-15.10.31	10 000 000.00	8 488 400.00	0.24
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	7 500 000.00	6 742 990.65	0.19
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	25 000 000.00	20 661 871.75	0.59
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 5.15000% 23-28.03.33	3 000 000.00	3 045 924.15	0.09
USD	NEDERLANDSE WATERCHAPS BANK NV-144A 1.00000% 20-28.05.30	200 000.00	165 621.60	0.00
USD	NEDERLANDSE WATERCHAPS BANK NV-REG-S 1.00000% 20-28.05.30	1 200 000.00	993 729.60	0.03
USD	NESTLE HOLDINGS INC-REG-S 4.85000% 23-14.03.33	10 000 000.00	10 477 722.80	0.30
USD	NESTLE HOLDINGS INC-REG-S 3.62500% 18-24.09.28	10 000 000.00	9 840 223.50	0.28
USD	NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	7 150 000.00	5 820 727.69	0.17
USD	NESTLE HOLDINGS INC-REG-S 1.87500% 21-14.09.31	750 000.00	629 220.46	0.02
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	4 079 000.00	3 833 623.19	0.11
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	15 000 000.00	13 263 963.76	0.38
USD	OMERS FINANCE TRUST-REG-S 3.50000% 22-19.04.32	5 000 000.00	4 709 323.50	0.13
USD	ONTARIO TEACHERS' FINANCE TRUST-144A 1.25000% 20-27.09.30	4 000 000.00	3 272 864.04	0.09
USD	ONTARIO TEACHERS' FINANCE TRUST-REG-S 2.00000% 21-16.04.31	15 000 000.00	12 846 744.60	0.37
USD	ONTARIO, PROVINCE OF 2.00000% 19-02.10.29	3 000 000.00	2 688 313.02	0.08
USD	ONTARIO, PROVINCE OF TB 1.60000% 21-25.02.31	5 000 000.00	4 232 610.90	0.12
USD	ONTARIO, PROVINCE OF 1.80000% 21-14.10.31	15 000 000.00	12 768 309.15	0.36
USD	PROCTER & GAMBLE CO 3.00000% 20-25.03.30	15 000 000.00	14 112 854.70	0.40
USD	PROCTER & GAMBLE CO 1.20000% 20-29.10.30	8 900 000.00	7 316 747.76	0.21
USD	PROCTER & GAMBLE CO/THE 1.95000% 21-23.04.31	5 000 000.00	4 343 484.00	0.12
USD	PROCTER & GAMBLE CO/THE 2.30000% 22-01.02.32	2 500 000.00	2 224 647.07	0.06
USD	PROCTER & GAMBLE CO/THE 4.05000% 23-26.01.33	2 000 000.00	2 015 891.64	0.06



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PROVINCE OF ONTARIO CANADA 2.12500% 22-21.01.32	10 000 000.00	8 709 403.60	0.25
USD PSP CAPITAL INC-REG-S 1.62500% 21-26.10.28	5 000 000.00	4 426 548.80	0.13
USD QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	6 000 000.00	5 164 875.00	0.15
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	5 000 000.00	5 110 312.50	0.15
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	25 000 000.00	25 090 625.00	0.71
USD QATAR, STATE OF-REG-S 3.75000% 20-16.04.30	25 000 000.00	24 754 687.50	0.70
USD QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	10 000 000.00	8 477 640.00	0.24
USD QUEBEC, PROVINCE OF 1.90000% 21-21.04.31	10 000 000.00	8 682 555.69	0.25
USD ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	5 000 000.00	4 867 963.30	0.14
USD SHELL INTERNATIONAL FINANCE BV 2.37500% 19-07.11.29	20 000 000.00	17 882 219.00	0.51
USD SHELL INTERNATIONAL FINANCE BV 2.75000% 20-06.04.30	12 500 000.00	11 425 577.88	0.32
USD TSMC ARIZONA CORP 2.50000% 21-25.10.31	5 000 000.00	4 258 750.00	0.12
USD TSMC ARIZONA CORP 4.12500% 22-22.04.29	10 000 000.00	9 823 750.00	0.28
USD TSMC ARIZONA CORP 4.25000% 22-22.04.32	7 000 000.00	6 887 562.50	0.20
USD TSMC GLOBAL LTD-REG-S 1.37500% 20-28.09.30	3 650 000.00	2 920 684.38	0.08
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	10 000 000.00	8 396 100.00	0.24
USD TSMC GLOBAL LTD-REG-S 4.62500% 22-22.07.32	5 000 000.00	5 055 550.00	0.14
USD VISA INC 1.10000% 20-15.02.31	10 000 000.00	8 023 180.50	0.23
USD VISA INC 2.05000% 20-15.04.30	9 825 000.00	8 596 096.76	0.24
USD WAL-MART STORES INC 1.80000% 21-22.09.31	18 350 000.00	15 572 266.55	0.44
USD WALMART INC 1.50000% 21-22.09.28	5 000 000.00	4 422 547.80	0.13
USD WALMART INC 2.37500% 19-24.09.29	3 000 000.00	2 727 271.05	0.08
USD WALMART INC 3.25000% 19-08.07.29	5 000 000.00	4 798 329.40	0.14
USD WALMART INC 4.15000% 22-09.09.32	5 000 000.00	5 047 143.70	0.14
USD WESTPAC BANKING CORP 2.65000% 20-16.01.30	11 468 000.00	10 228 864.25	0.29
USD WESTPAC BANKING CORP 2.15000% 21-03.06.31	2 500 000.00	2 125 440.50	0.06
USD WESTPAC BANKING CORP 1.95300% 21-20.11.28	10 000 000.00	8 769 821.00	0.25
<b>Total USD</b>		<b>1 031 877 924.93</b>	<b>29.35</b>

**Total Notes, fixed rate** **1 031 877 924.93** **29.35**

**Medium term notes, fixed rate**

USD			
USD ABU DHABI GOVERNMENT INTL-REG-S 1.87500% 21-15.09.31	10 000 000.00	8 555 000.00	0.24
USD ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	17 500 000.00	16 677 500.00	0.48
USD ABU DHABI, EMIRATE OF-REG-S 1.70000% 20-02.03.31	15 000 000.00	12 804 375.00	0.36
USD ABU DHABI, EMIRATE OF-REG-S 1.62500% 21-02.06.28	5 000 000.00	4 486 875.00	0.13
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	10 000 000.00	8 932 479.29	0.25
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	7 500 000.00	6 707 796.97	0.19
USD ASIAN DEVELOPMENT BANK 0.75000% 20-08.10.30	10 000 000.00	8 150 100.00	0.23
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	10 000 000.00	8 588 544.20	0.25
USD ASIAN DEVELOPMENT BANK 1.87500% 22-15.03.29	5 000 000.00	4 537 447.70	0.13
USD ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32	20 000 000.00	20 370 082.00	0.58
USD ASIAN DEVELOPMENT BANK 4.00000% 23-12.01.33	30 000 000.00	30 808 200.91	0.88
USD BELGIUM, KINGDOM OF-REG-S 1.00000% 20-28.05.30	9 630 000.00	7 978 627.57	0.23
USD BNG BANK NV-REG-S 1.00000% 20-03.06.30	20 000 000.00	16 563 896.41	0.47
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.00000% 20-21.10.30	10 000 000.00	8 224 739.79	0.23
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.37500% 21-20.01.31	5 000 000.00	4 198 566.95	0.12
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	15 000 000.00	13 124 050.50	0.37
USD EXPORT-IMPORT BANK OF KOREA-REG-S 1.75000% 21-19.10.28	5 000 000.00	4 380 625.00	0.13
USD FIRST ABU DHABI BANK PJSC-REG-S 4.37500% 23-24.04.28	4 632 000.00	4 585 101.00	0.13
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 1.75000% 21-24.11.31	13 000 000.00	11 013 916.81	0.31
USD HONG KONG GOVERNMENT INTER BOND-REG-S 1.37500% 21-02.02.31	5 000 000.00	4 175 856.75	0.12
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 4.62500% 23-11.01.33	4 000 000.00	4 251 446.00	0.12
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	28 300 000.00	23 617 823.86	0.67
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29	10 000 000.00	9 912 600.00	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33	10 000 000.00	9 859 561.00	0.28
USD INTERNATIONAL FINANCE CORP 0.75000% 20-27.08.30	5 000 000.00	4 096 145.25	0.12
USD LANDESKREDITBANK B-WJERTT FOERDER-REG-S 1.37500% 21-12.10.28	10 000 000.00	8 796 300.00	0.25
USD MDGH - GMTN BV-REG-S 3.75000% 17-19.04.29	2 900 000.00	2 809 012.50	0.08
USD MDGH - GMTN BV-REG-S 2.87500% 19-07.11.29	9 000 000.00	8 233 875.00	0.23
USD MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	8 800 000.00	8 004 150.00	0.23
USD MDGH - GMTN BV-REG-S 3.37500% 22-28.03.32	2 700 000.00	2 498 499.00	0.07
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	12 500 000.00	10 491 400.38	0.30
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 4.55000% 23-28.01.33	3 000 000.00	2 982 039.00	0.09
USD PSA TREASURY PTE LTD-REG-S 2.25000% 20-30.04.30	3 737 000.00	3 266 995.26	0.09
USD QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	3 000 000.00	3 575 011.32	0.10
USD ST ENGINEERING URBAN SOLUTIONS US-REG-S 3.75000% 22-05.05.32	500 000.00	470 473.32	0.01
USD TEMASEK FINANCIAL I LTD-144A 1.00000% 20-06.10.30	2 000 000.00	1 613 167.28	0.05
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	5 000 000.00	4 016 080.00	0.11
USD TEMASEK FINANCIAL LTD-REG-S 1.62500% 21-02.08.31	12 500 000.00	10 357 373.75	0.30
USD UAE INTERNATIONAL GOVERNMENT BOND-REG-S 2.00000% 21-19.10.31	5 000 000.00	4 318 125.00	0.12
USD UAE INTERNATIONAL GOVNT BOND-REG-S 4.05000% 22-07.07.32	15 000 000.00	15 068 437.50	0.43
<b>Total USD</b>		<b>343 102 297.27</b>	<b>9.76</b>

**Total Medium term notes, fixed rate** **343 102 297.27** **9.76**

**Bonds, fixed rate**

USD			
USD ABU DHABI GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	20 000 000.00	18 422 500.00	0.52
USD ALBERTA, PROVINCE OF 1.30000% 20-22.07.30	20 000 000.00	16 717 903.39	0.48
USD EUROPEAN INVESTMENT BANK 1.62500% 19-09.10.29	15 000 000.00	13 307 700.00	0.38
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	15 800 000.00	12 961 009.08	0.37
USD EUROPEAN INVESTMENT BANK 1.75000% 22-15.03.29	15 000 000.00	13 552 050.00	0.38
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	60 000 000.00	60 951 895.20	1.73
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 20-21.09.30	1 200 000.00	965 592.00	0.03
USD FANNIE MAE 6.25000% 99-15.05.29	20 000 000.00	22 763 036.20	0.65
USD FANNIE MAE 6.62500% 00-15.11.30	40 000 000.00	47 769 920.80	1.36
USD FANNIE MAE 7.25000% 00-15.05.30	20 000 000.00	24 379 943.40	0.69
USD FLORIDA POWER & LIGHT CO 2.45000% 22-03.02.32	10 000 000.00	8 581 954.30	0.24
USD FLORIDA POWER & LIGHT CO 5.05000% 23-01.04.28	5 000 000.00	5 176 998.80	0.15
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-20.07.28	15 000 000.00	13 211 622.74	0.38
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	30 000 000.00	30 413 630.40	0.87
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	30 000 000.00	24 862 239.60	0.71
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	30 000 000.00	24 450 014.40	0.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	10 000 000.00	8 433 761.80	0.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	10 000 000.00	8 781 431.30	0.25
USD JOHNSON & JOHNSON 4.95000% 03-15.05.33	2 000 000.00	2 178 723.98	0.06
USD KOREA DEVELOPMENT BANK 1.62500% 21-19.01.31	2 000 000.00	1 635 960.00	0.05
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	5 000 000.00	4 561 875.00	0.13
USD KOREA, REPUBLIC OF 1.00000% 20-16.09.30	3 500 000.00	2 866 395.00	0.08
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	10 000 000.00	8 225 560.40	0.23
USD ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	15 000 000.00	12 358 117.80	0.35
USD TENNESSEE VALLEY AUTHORITY 7.12500% 00-01.05.30	5 631 000.00	6 679 691.03	0.19
<b>Total USD</b>		<b>394 209 526.62</b>	<b>11.21</b>
<b>Total Bonds, fixed rate</b>		<b>394 209 526.62</b>	<b>11.21</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	17 500 000.00	16 968 164.15	0.48
USD AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	50 000 000.00	48 437 500.00	1.38
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	15 000 000.00	14 691 796.80	0.42
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	90 000 000.00	85 763 672.09	2.44
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	50 000 000.00	46 910 155.99	1.33
USD AMERICA, UNITED STATES OF 1.62500% 19-15.08.29	50 000 000.00	44 847 656.00	1.28
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	50 000 000.00	45 166 015.50	1.28
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	43 000 000.00	37 944 140.84	1.08
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	60 000 000.00	49 492 968.61	1.41
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	60 000 000.00	49 242 187.20	1.40
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	40 000 000.00	33 387 500.00	0.95
USD AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	40 000 000.00	35 165 624.80	1.00
USD AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	75 000 000.00	63 706 054.50	1.81
USD AMERICA, UNITED STATES OF 1.12500% 21-29.02.28	35 000 000.00	31 286 718.75	0.89
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	30 000 000.00	26 936 718.60	0.77
USD AMERICA, UNITED STATES OF 1.25000% 21-30.04.28	40 000 000.00	35 848 437.60	1.02
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	75 000 000.00	65 742 187.51	1.87
USD AMERICA, UNITED STATES OF 1.25000% 21-31.05.28	60 000 000.00	53 688 281.40	1.53
USD AMERICA, UNITED STATES OF 1.25000% 21-30.06.28	50 000 000.00	44 652 344.00	1.27
USD AMERICA, UNITED STATES OF 1.00000% 21-31.07.28	60 000 000.00	52 776 562.80	1.50
USD AMERICA, UNITED STATES OF 1.25000% 21-15.08.31	40 000 000.00	33 825 000.00	0.96
USD AMERICA, UNITED STATES OF 1.12500% 21-31.08.28	50 000 000.00	44 181 640.49	1.26
USD AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	50 000 000.00	44 398 437.50	1.26
USD AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	50 000 000.00	44 650 390.50	1.27
USD AMERICA, UNITED STATES OF 1.37500% 21-15.11.31	75 000 000.00	63 767 578.49	1.81
USD AMERICA, UNITED STATES OF 1.50000% 21-30.11.28	50 000 000.00	44 888 672.00	1.28
USD AMERICA, UNITED STATES OF 1.37500% 21-31.12.28	85 000 000.00	75 752 929.90	2.15
USD AMERICA, UNITED STATES OF 1.75000% 31.01.22-31.01.29	45 000 000.00	40 860 351.45	1.16
USD AMERICA, UNITED STATES OF 1.87500% 22-15.02.32	40 000 000.00	35 351 562.40	1.00
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	60 000 000.00	54 834 375.00	1.56
USD AMERICA, UNITED STATES OF 2.87500% 22-30.04.29	5 000 000.00	4 825 195.30	0.14
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.32	40 000 000.00	38 284 375.20	1.09
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	40 000 000.00	37 856 250.00	1.08
USD AMERICA, UNITED STATES OF 3.50000% 23-15.02.33	47 500 000.00	47 782 031.25	1.36
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	30 000 000.00	31 664 062.51	0.90
<b>Total USD</b>		<b>1 525 577 539.13</b>	<b>43.39</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 525 577 539.13</b>	<b>43.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 294 767 287.95</b>	<b>93.71</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	5 000 000.00	5 115 561.30	0.14
USD FANNIE MAE 0.87500% 20-05.08.30	40 000 000.00	32 872 790.00	0.93
USD GUARDIAN LIFE GLOBAL FUNDING-144A 1.25000% 20-19.11.27	3 000 000.00	2 583 795.30	0.07
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.55000% 20-09.10.30	2 900 000.00	2 323 966.19	0.07
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 20-09.10.30	5 000 000.00	4 647 932.37	0.13
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 1.55000% 21-07.01.31	2 000 000.00	1 608 684.96	0.05
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.30000% 22-25.08.29	3 000 000.00	2 922 206.70	0.08
USD NESTLE HOLDINGS INC-REG-S 4.30000% 22-01.10.32	3 000 000.00	3 041 886.81	0.09
USD NEW YORK LIFE GLOBAL FUNDING-144A 3.00000% 18-10.01.28	5 000 000.00	4 699 219.40	0.13
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.20000% 20-07.08.30	2 740 000.00	2 170 814.35	0.06
USD NUVEEN LLC-144A 4.00000% 18-01.11.28	2 500 000.00	2 402 160.10	0.07
USD ONTARIO TEACHERS' FINANCE TRUST-144A 2.00000% 21-16.04.31	2 000 000.00	1 712 899.28	0.05
USD PACIFIC LIFE GLOBAL FUNDING II-144A 2.45000% 22-11.01.32	4 100 000.00	3 374 833.00	0.10
USD PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.45000% 21-20.01.28	6 020 000.00	5 141 381.00	0.15
USD PROTECTIVE LIFE GLOBAL FUNDING-144A 1.73700% 20-21.09.30	2 500 000.00	1 959 251.10	0.06
USD ROCHE HOLDINGS INC-144A 1.93000% 21-13.12.28	3 500 000.00	3 116 605.63	0.09
USD ROCHE HOLDINGS INC-REG-S 1.93000% 21-13.12.28	7 550 000.00	6 722 963.56	0.19
USD ROCHE HOLDINGS INC-REG-S 2.07600% 21-13.12.31	17 500 000.00	14 888 376.30	0.42
<b>Total USD</b>		<b>101 305 327.35</b>	<b>2.88</b>
<b>Total Notes, fixed rate</b>		<b>101 305 327.35</b>	<b>2.88</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	20 000 000.00	18 986 382.20	0.54
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 22-11.01.32	10 000 000.00	8 389 427.20	0.24
USD METROPOLITAN LIFE GLOBAL FUND-144A 3.30000% 22-21.03.29	3 000 000.00	2 779 516.11	0.08
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	3 000 000.00	3 045 924.15	0.09
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.05000% 19-17.06.29	4 100 000.00	3 717 097.51	0.10
USD NORTHWESTERN MUTUAL GLOBAL FUNDING-144A 1.70000% 21-01.06.28	879 000.00	767 418.90	0.02
<b>Total USD</b>		<b>37 685 766.07</b>	<b>1.07</b>
<b>Total Medium term notes, fixed rate</b>		<b>37 685 766.07</b>	<b>1.07</b>

Focused SICAV – High Grade Long Term Bond USD  
Semi-Annual Report as of 30 April 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD FEDERAL HOME LOAN BANK SYSTEM 3.25000% 18-16.11.28	15 000 000.00	14 757 630.45	0.42
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 2.95000% 20-09.04.30	3 300 000.00	2 921 947.54	0.08
USD QATAR, STATE OF-144A 9.75000% 00-15.06.30	2 000 000.00	2 689 125.00	0.08
<b>Total USD</b>		<b>20 368 702.99</b>	<b>0.58</b>
<b>Total Bonds, fixed rate</b>		<b>20 368 702.99</b>	<b>0.58</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>159 359 796.41</b>	<b>4.53</b>
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	2 500.00	25 000 000.00	0.71
<b>Total Ireland</b>		<b>25 000 000.00</b>	<b>0.71</b>
<b>Total Investment funds, open end</b>		<b>25 000 000.00</b>	<b>0.71</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>25 000 000.00</b>	<b>0.71</b>
<b>Total investments in securities</b>		<b>3 479 127 084.36</b>	<b>98.95</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on bonds</b>			
USD US 5YR TREASURY NOTE FUTURE 30.06.23	79.00	48 070.39	0.00
<b>Total Financial Futures on bonds</b>		<b>48 070.39</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>48 070.39</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>48 070.39</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
GBP	127 324 200.00	USD	157 405 853.69	2 627 933.31
JPY	2 745 900 000.00	USD	20 789 619.41	-623 644.35
EUR	1 145 002 100.00	USD	1 246 537 451.22	17 544 867.25
SGD	16 136 500.00	USD	12 159 560.20	-64 593.37
CHF	450 955 400.00	USD	493 625 363.69	13 037 632.77
USD	271 625.17	JPY	35 900 000.00	7 974.45
USD	1 082 607.94	GBP	873 900.00	-15 796.97
USD	15 572 806.41	EUR	14 240 700.00	-148 926.39
USD	148 137.29	SGD	196 600.00	777.55
USD	2 997 465.56	EUR	2 755 200.00	-44 275.24
USD	1 118 710.34	CHF	1 018 800.00	-25 944.45
USD	323 910.15	GBP	258 600.00	-1 124.19
USD	22 631 624.99	CHF	20 438 100.00	-331 242.26
USD	23 095 505.72	EUR	21 145 000.00	-248 574.28
USD	20 501 099.43	GBP	16 463 200.00	-191 496.65
SGD	259 100.00	USD	195 262.66	-1 056.61
SGD	510 400.00	USD	384 027.41	-1 461.73
EUR	21 775 100.00	USD	23 817 976.73	221 733.67
CHF	7 445 400.00	USD	8 251 348.85	113 799.18
JPY	50 000 000.00	USD	380 779.06	-13 577.50
USD	104 446.12	SGD	138 700.00	484.80
USD	759 648.59	CHF	674 100.00	2 275.41
USD	1 970 288.97	EUR	1 781 400.00	3 623.37
USD	887 728.87	CHF	791 800.00	-1 884.07
USD	655 235.16	GBP	526 800.00	-6 899.76
USD	3 631 107.02	EUR	3 324 000.00	-38 588.98
GBP	959 200.00	USD	1 185 644.96	19 973.52
USD	373 345.97	JPY	50 000 000.00	6 144.41
USD	19 582 422.54	GBP	15 731 900.00	-191 002.57
USD	161 810.48	SGD	215 800.00	59.55
USD	112 925 568.12	EUR	103 016 400.00	-804 537.49
USD	128 372 958.75	CHF	115 040 400.00	-878 656.33
EUR	2 234 400.00	USD	2 451 842.87	14 934.73
USD	950 524.45	CHF	848 500.00	-2 792.78
EUR	1 608 300.00	USD	1 765 768.65	9 794.55
SGD	92 800.00	USD	69 552.61	4.79
JPY	2 710 000 000.00	USD	20 331 333.21	-329 984.32
SGD	16 447 700.00	USD	12 328 381.98	15 113.93
GBP	94 429 000.00	USD	117 749 119.74	1 027 999.06
EUR	1 024 357 200.00	USD	1 133 817 961.68	-674 795.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts (Continued)

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

CHF	319 589 100.00	USD	359 536 883.60	1.6.2023	965 188.71	0.03
GBP	971 600.00	USD	1 210 828.62	1.6.2023	11 294.34	0.00
USD	2 848 876.00	EUR	2 577 400.00	1.6.2023	-2 241.95	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>30 988 512.09</b>	<b>0.88</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>22 580 396.24</b>	<b>0.64</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-23 452.21</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-16 697 220.61</b>	<b>-0.47</b>
<b>Total net assets</b>					<b>3 516 023 390.26</b>	<b>100.00</b>

# Focused SICAV – US Corporate Bond Sustainable USD

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		1 718 223 339.61	1 530 016 585.03	1 785 038 748.14
<b>Class F-acc</b>	<b>LU1484152423</b>			
Shares outstanding		4 444 732.8660	4 430 677.3830	4 697 522.9170
Net asset value per share in USD		113.35	106.61	121.27
Issue and redemption price per share in USD <sup>1</sup>		113.35	106.61	121.27
<b>Class (CHF hedged) F-acc</b>	<b>LU1484152696</b>			
Shares outstanding		3 961 752.8520	4 084 847.5630	3 501 074.3920
Net asset value per share in CHF		96.26	92.65	107.55
Issue and redemption price per share in CHF <sup>1</sup>		96.26	92.65	107.55
<b>Class (EUR hedged) F-acc</b>	<b>LU1484153157</b>			
Shares outstanding		2 604 923.2600	2 869 110.4550	2 988 611.4050
Net asset value per share in EUR		101.18	96.61	111.68
Issue and redemption price per share in EUR <sup>1</sup>		101.18	96.61	111.68
<b>Class (GBP hedged) F-acc</b>	<b>LU1865229824</b>			
Shares outstanding		484 265.8060	485 177.2440	426 548.7680
Net asset value per share in GBP		106.39	100.82	115.17
Issue and redemption price per share in GBP <sup>1</sup>		106.39	100.82	115.17
<b>Class (JPY hedged) F-acc</b>	<b>LU2288920767</b>			
Shares outstanding		301 372.0000	315 140.0000	115 407.0000
Net asset value per share in JPY		8 868	8 565	9 895
Issue and redemption price per share in JPY <sup>1</sup>		8 868	8 565	9 895
<b>Class F-dist<sup>2</sup></b>	<b>LU2502316529</b>			
Shares outstanding		16 748.0000	735.0000	-
Net asset value per share in USD		106.75	100.54	-
Issue and redemption price per share in USD <sup>1</sup>		106.75	100.54	-
<b>Class (GBP hedged) F-dist</b>	<b>LU2127528359</b>			
Shares outstanding		3 146 452.2980	2 910 211.2650	2 295 385.5000
Net asset value per share in GBP		89.18	87.26	102.13
Issue and redemption price per share in GBP <sup>1</sup>		89.18	87.26	102.13
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1490621650</b>			
Shares outstanding		192 173.0000	174 935.2110	175 213.0000
Net asset value per share in CHF		80.90	80.29	95.53
Issue and redemption price per share in CHF <sup>1</sup>		80.90	80.29	95.53
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2397253415</b>			
Shares outstanding		4 144.0000	2 809.0000	-
Net asset value per share in USD		9 319.89	8 757.07	-
Issue and redemption price per share in USD <sup>1</sup>		9 319.89	8 757.07	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 26.7.2022

<sup>3</sup> First NAV: 9.11.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	70.16
United Kingdom	7.79
Canada	4.57
Australia	3.73
Japan	2.98
The Netherlands	2.28
Ireland	1.14
France	0.96
Cayman Islands	0.76
Norway	0.66
Luxembourg	0.49
Multinationals	0.49
Bermuda	0.48
Germany	0.36
Spain	0.34
Sweden	0.34
Denmark	0.32
<b>Total</b>	<b>97.85</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	29.93
Finance & holding companies	22.10
Energy & water supply	8.59
Pharmaceuticals, cosmetics & medical products	3.63
Retail trade, department stores	3.56
Telecommunications	2.83
Healthcare & social services	2.76
Traffic & transportation	2.41
Real Estate	2.25
Internet, software & IT services	2.05
Computer hardware & network equipment providers	1.94
Electronics & semiconductors	1.94
Insurance	1.71
Food & soft drinks	1.33
Mechanical engineering & industrial equipment	1.27
Electrical devices & components	1.13
Biotechnology	1.09
Petroleum	1.06
Mining, coal & steel	1.04
Graphic design, publishing & media	0.88
Miscellaneous trading companies	0.87
Tobacco & alcohol	0.76
Vehicles	0.60
Chemicals	0.55
Miscellaneous services	0.50
Non-ferrous metals	0.30
Packaging industry	0.24
Investment funds	0.22
Agriculture & fishery	0.17
Environmental services & recycling	0.14
<b>Total</b>	<b>97.85</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	1 787 855 164.40
Investments in securities, unrealized appreciation (depreciation)	-106 601 204.14
Total investments in securities (Note 1)	1 681 253 960.26
Cash at banks, deposits on demand and deposit accounts	71 969 458.05
Other liquid assets (Margins)	275 054.17
Receivable on securities sales (Note 1)	20 218 353.56
Receivable on subscriptions	2 360 549.26
Interest receivable on securities	15 994 978.80
Unrealized gain on forward foreign exchange contracts (Note 1)	13 398 113.47
<b>Total Assets</b>	<b>1 805 470 467.57</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-128 382.90
Payable on redemptions	-86 778 522.26
Provisions for flat fee (Note 2)	-282 113.14
Provisions for tax d'abonnement (Note 3)	-13 188.24
Provisions for other commissions and fees (Note 2)	-44 921.42
Total provisions	-340 222.80
<b>Total Liabilities</b>	<b>-87 247 127.96</b>
<b>Net assets at the end of the period</b>	<b>1 718 223 339.61</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	629 132.34
Interest on securities	27 600 204.14
Net income on securities lending (Note 10)	21 000.92
Other income (Note 4)	1 146 725.59
<b>Total income</b>	<b>29 397 062.99</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 667 814.17
Taxe d'abonnement (Note 3)	-87 748.80
Other commissions and fees (Note 2)	-32 920.43
Interest on cash and bank overdraft	-46.28
<b>Total expenses</b>	<b>-1 788 529.68</b>
<b>Net income (loss) on investments</b>	<b>27 608 533.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-33 765 814.49
Realized gain (loss) on financial futures	-3 960 169.40
Realized gain (loss) on forward foreign exchange contracts	97 124 380.39
Realized gain (loss) on foreign exchange	-1 162 463.94
<b>Total realized gain (loss)</b>	<b>58 235 932.56</b>
<b>Net realized gain (loss) of the period</b>	<b>85 844 465.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	109 420 438.63
Unrealized appreciation (depreciation) on financial futures	1 657 398.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 038 308.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>116 116 145.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>201 960 611.04</b>

## Statement of Changes in Net Assets

USD

	1.11.2022-30.4.2023
Net assets at the beginning of the period	1 530 016 585.03
Subscriptions	355 524 954.49
Redemptions	-358 924 273.17
Total net subscriptions (redemptions)	-3 399 318.68
Dividend paid	-10 354 537.78
Net income (loss) on investments	27 608 533.31
Total realized gain (loss)	58 235 932.56
Total changes in unrealized appreciation (depreciation)	116 116 145.17
Net increase (decrease) in net assets as a result of operations	201 960 611.04
<b>Net assets at the end of the period</b>	<b>1 718 223 339.61</b>

## Changes in the Number of Shares outstanding

USD

	1.11.2022-30.4.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	4 430 677.3830
Number of shares issued	1 032 346.8460
Number of shares redeemed	-1 018 291.3630
<b>Number of shares outstanding at the end of the period</b>	<b>4 444 732.8660</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	4 084 847.5630
Number of shares issued	678 567.6140
Number of shares redeemed	-801 662.3250
<b>Number of shares outstanding at the end of the period</b>	<b>3 961 752.8520</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	2 869 110.4550
Number of shares issued	466 387.4210
Number of shares redeemed	-730 574.6160
<b>Number of shares outstanding at the end of the period</b>	<b>2 604 923.2600</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	485 177.2440
Number of shares issued	108 778.4560
Number of shares redeemed	-109 689.8940
<b>Number of shares outstanding at the end of the period</b>	<b>484 265.8060</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	315 140.0000
Number of shares issued	2 930.0000
Number of shares redeemed	-16 698.0000
<b>Number of shares outstanding at the end of the period</b>	<b>301 372.0000</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	735.0000
Number of shares issued	16 013.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>16 748.0000</b>
<b>Class</b>	<b>(GBP hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	2 910 211.2650
Number of shares issued	707 357.0730
Number of shares redeemed	-471 116.0400
<b>Number of shares outstanding at the end of the period</b>	<b>3 146 452.2980</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	174 935.2110
Number of shares issued	41 354.4150
Number of shares redeemed	-24 116.6260
<b>Number of shares outstanding at the end of the period</b>	<b>192 173.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	2 809.0000
Number of shares issued	2 683.0000
Number of shares redeemed	-1 348.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 144.0000</b>

## Annual Distribution<sup>1</sup>

Focused SICAV					
– US Corporate Bond Sustainable USD					
	Ex-Date	Pay-Date	Currency	Amount per share	
F-dist	2.1.2023	5.1.2023	USD	0.14	
(GBP hedged) F-dist	2.1.2023	5.1.2023	GBP	2.81	
(CHF hedged) F-UKdist	15.11.2022	18.11.2022	CHF	2.47	

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

#### USD

USD	ABBVIE INC 3.20000% 20-21.11.29	7 200 000.00	6 653 357.64	0.39
USD	ADOBE INC 2.30000% 20-01.02.30	6 500 000.00	5 775 216.65	0.34
USD	ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	3 850 000.00	3 952 351.86	0.23
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	5 350 000.00	5 402 191.17	0.31
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	3 000 000.00	2 805 147.00	0.16
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	10 000 000.00	8 966 441.50	0.52
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	3 000 000.00	2 457 218.46	0.14
USD	AIR LEASE CORP 3.25000% 18-01.03.25	6 500 000.00	6 230 876.21	0.36
USD	AIR LEASE CORP 5.85000% 22-15.12.27	7 000 000.00	7 083 341.09	0.41
USD	ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	8 000 000.00	6 047 464.64	0.35
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	2 250 000.00	1 735 139.81	0.10
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 878 000.00	2 822 254.43	0.16
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 000 000.00	4 956 650.00	0.29
USD	AMAZON.COM INC 1.20000% 20-03.06.27	5 000 000.00	4 478 513.00	0.26
USD	AMAZON.COM INC 4.55000% 22-01.12.27	12 500 000.00	12 727 515.87	0.74
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	2 400 000.00	2 303 493.36	0.13
USD	AMGEN INC 5.15000% 23-02.03.28	9 000 000.00	9 211 611.69	0.54
USD	AMGEN INC 5.25000% 23-02.03.30	4 050 000.00	4 159 534.32	0.24
USD	AMGEN INC 5.25000% 23-02.03.33	2 750 000.00	2 829 470.03	0.16
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	7 000 000.00	7 158 517.10	0.42
USD	AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	2 500 000.00	2 586 053.93	0.15
USD	AON GLOBAL LTD 3.87500% 16-15.12.25	6 575 000.00	6 425 828.76	0.37
USD	APPLE INC 1.20000% 21-08.02.28	6 200 000.00	5 482 470.84	0.32
USD	APPLE INC 2.05000% 19-11.09.26	8 400 000.00	7 882 258.86	0.46
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	4 500 000.00	4 709 776.68	0.27
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	9 225 000.00	8 605 559.43	0.50
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 600 000.00	3 182 257.98	0.19
USD	ASTRAZENECA FINANCE LLC 4.87500% 23-03.03.33	5 427 000.00	5 638 457.69	0.33
USD	AT&T INC 2.75000% 20-01.06.31	7 800 000.00	6 726 207.70	0.39
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	13 670 000.00	13 263 230.97	0.77
USD	BARCLAYS PLC 3.65000% 15-16.03.25	5 000 000.00	4 785 144.35	0.28
USD	BARCLAYS PLC 5.50100% 22-09.08.28	5 000 000.00	4 985 971.75	0.29
USD	BP CAPITAL MARKETS AMERICA INC 4.23400% 18-06.11.28	3 000 000.00	3 008 073.48	0.18
USD	BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	5 200 000.00	4 919 616.00	0.29
USD	BROADCOM INC 4.30000% 20-15.11.32	2 500 000.00	2 292 254.18	0.13
USD	BROADCOM INC 5.00000% 20-15.04.30	7 500 000.00	7 424 312.10	0.43
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	8 200 000.00	7 923 149.80	0.46
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	10 000 000.00	9 130 913.20	0.53
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	6 000 000.00	4 841 525.52	0.28
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	4 042 000.00	4 094 787.91	0.24
USD	CENTENE CORP 2.45000% 21-15.07.28	12 750 000.00	11 080 101.13	0.65
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	900 000.00	863 015.84	0.05
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	3 000 000.00	2 916 777.00	0.17
USD	CIGNA CORP 2.40000% 20-15.03.30	3 600 000.00	3 121 473.78	0.18
USD	CIGNA CORP 4.12500% 19-15.11.25	4 500 000.00	4 442 518.21	0.26
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	3 050 000.00	2 980 268.10	0.17
USD	CMS ENERGY CORP 2.95000% 16-15.02.27	2 000 000.00	1 876 892.52	0.11
USD	CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	5 000 000.00	4 947 989.60	0.29
USD	COMCAST CORP 1.95000% 20-15.01.31	5 000 000.00	4 184 887.50	0.24
USD	COMCAST CORP 4.15000% 18-15.10.28	3 200 000.00	3 173 842.33	0.18
USD	COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	4 951 790.70	0.29
USD	CONSTELLATION BRANDS INC 5.00000% 23-02.02.26	6 000 000.00	5 980 359.90	0.35
USD	CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	10 640 000.00	10 078 208.00	0.59
USD	CVS HEALTH CORP 1.30000% 20-21.08.27	4 500 000.00	3 945 672.45	0.23
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	2 721 000.00	2 595 928.63	0.15
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	2 366 000.00	2 337 029.75	0.14
USD	CVS HEALTH CORP 5.12500% 23-21.02.30	6 500 000.00	6 612 497.45	0.38
USD	DISCOVERY COMMUNICATIONS LLC 3.62500% 20-15.05.30	3 200 000.00	2 848 728.10	0.17
USD	DTE ENERGY CO 3.40000% 19-15.06.29	4 500 000.00	4 157 061.08	0.24
USD	DUKE ENERGY CORP 5.00000% 22-08.12.27	6 000 000.00	6 119 732.34	0.36
USD	ENBRIDGE INC 3.12500% 19-15.11.29	6 830 000.00	6 206 988.43	0.36
USD	ENBRIDGE INC 5.70000% 23-08.03.33	2 000 000.00	2 076 980.84	0.12
USD	EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 676 300.00	0.33
USD	EQUINIX INC 1.80000% 20-15.07.27	3 400 000.00	2 987 831.06	0.17
USD	EQUINIX INC 3.20000% 19-18.11.29	2 515 000.00	2 258 914.10	0.13
USD	EVERSOURCE ENERGY 3.37500% 22-01.03.32	10 000 000.00	8 996 469.50	0.52
USD	EVERSOURCE ENERGY 5.45000% 23-01.03.28	2 500 000.00	2 592 711.10	0.15
USD	EXELON CORP 4.05000% 20-15.04.30	7 322 000.00	7 028 749.72	0.41
USD	FISERV INC 2.25000% 20-01.06.27	6 500 000.00	5 916 652.69	0.34
USD	FISERV INC 3.50000% 19-01.07.29	3 200 000.00	2 980 581.82	0.17
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	3 200 000.00	2 971 710.08	0.17
USD	GENERAL MOTORS CO 6.80000% 20-01.10.27	9 700 000.00	10 252 349.72	0.60
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	6 500 000.00	6 335 026.62	0.37
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	3 200 000.00	3 132 768.96	0.18
USD	GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	7 500 000.00	7 655 235.23	0.45
USD	GEORGIA POWER CO 2.65000% 19-15.09.29	3 019 000.00	2 677 901.01	0.16
USD	GILEAD SCIENCES INC 1.65000% 20-01.10.30	15 000 000.00	12 404 421.00	0.72
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	9 700 000.00	9 109 272.52	0.53
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 900 000.00	3 720 185.78	0.22
USD	HCA INC 4.12500% 19-15.06.29	4 000 000.00	3 792 380.04	0.22
USD	HCA INC 5.25000% 16-15.06.26	9 500 000.00	9 534 276.95	0.56
USD	HEALTHPEAK OP LLC 2.12500% 21-01.12.28	7 000 000.00	6 068 981.17	0.35
USD	HEALTHPEAK OP LLC 5.25000% 23-15.12.32	2 000 000.00	2 018 145.56	0.12
USD	HOME DEPOT INC 2.70000% 20-15.04.30	5 700 000.00	5 194 857.34	0.30
USD	HOME DEPOT INC 2.87500% 22-15.04.27	6 000 000.00	5 747 975.58	0.33
USD	HUMANA INC 5.70000% 23-13.03.26	6 500 000.00	6 551 576.85	0.38
USD	INTEL CORP 4.15000% 22-05.08.32	4 000 000.00	3 864 084.40	0.23
USD	INTEL CORP 5.20000% 23-10.02.33	7 700 000.00	7 862 670.28	0.46

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERCONTINENTAL EXCHANGE INC 3.750000% 15-01.12.25	4 102 000.00	4 022 359.25	0.23
USD INTERNATIONAL BUSINESS MACHINES CORP 3.300000% 19-15.05.26	7 500 000.00	7 271 452.28	0.42
USD INTERNATIONAL BUSINESS MACHINES CORP 3.500000% 19-15.05.29	3 200 000.00	3 002 616.80	0.17
USD KINROSS GOLD CORP 5.950000% 14-15.03.24	5 100 000.00	5 101 811.92	0.30
USD KRAFT HEINZ FOODS CO 3.000000% 16-01.06.26	3 000 000.00	2 872 618.05	0.17
USD KROGER CO/THE 1.700000% 21-15.01.31	6 000 000.00	4 815 801.60	0.28
USD LLOYDS BANKING GROUP PLC 4.450000% 18-08.05.25	4 335 000.00	4 257 535.02	0.25
USD LOWE'S COS INC 1.300000% 20-15.04.28	4 129 000.00	3 572 409.97	0.21
USD LOWE'S COS INC 4.500000% 20-15.04.30	3 200 000.00	3 167 199.42	0.18
USD LOWE'S COS INC 4.800000% 23-01.04.26	3 000 000.00	3 021 525.99	0.18
USD LSEGA FINANCING PLC-144A 2.000000% 21-06.04.28	7 000 000.00	6 106 620.38	0.36
USD LSEGA FINANCING PLC-144A 2.500000% 21-06.04.31	5 000 000.00	4 298 259.95	0.25
USD MAGALLANES INC-144A 4.279000% 22-15.03.32	8 000 000.00	7 105 279.44	0.41
USD MARSH & MCLENNAN COS INC 5.750000% 22-01.11.32	7 500 000.00	8 054 474.17	0.47
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.193000% 20-25.02.25	3 200 000.00	3 026 048.64	0.18
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.412000% 20-17.07.25	10 000 000.00	9 189 403.00	0.53
USD MIZUHO FINANCIAL GROUP INC 5.667000% 23-27.05.29	2 500 000.00	2 541 563.00	0.15
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.450000% 23-13.03.26	2 500 000.00	2 509 169.63	0.15
USD NATWEST MARKETS PLC-144A 0.800000% 21-12.08.24	1 761 000.00	1 661 979.96	0.10
USD NEXTERA ENERGY 1.900000% 21-15.06.28	5 000 000.00	4 407 619.50	0.26
USD NEXTERA ENERGY CAP 2.440000% 21-15.01.32	8 000 000.00	6 642 448.72	0.39
USD NEXTERA ENERGY CAPITAL 4.900000% 23-28.02.28	7 600 000.00	7 691 186.09	0.45
USD NUTRIEN LTD 5.900000% 22-07.11.24	3 250 000.00	3 290 873.69	0.19
USD NUTRIEN LTD 5.950000% 22-07.11.25	2 000 000.00	2 059 982.14	0.12
USD NVIDIA CORP 2.850000% 20-01.04.30	5 200 000.00	4 768 909.76	0.28
USD ONEOK INC 6.100000% 22-15.11.32	5 000 000.00	5 227 371.90	0.30
USD ORACLE CORP 2.950000% 20-01.04.30	3 000 000.00	2 657 629.20	0.15
USD ORACLE CORP 6.250000% 22-09.11.32	12 000 000.00	12 955 726.80	0.75
USD PAYPAL HOLDINGS INC 2.300000% 20-01.06.30	2 600 000.00	2 237 558.81	0.13
USD PRINCIPAL FINANCIAL GROUP 3.100000% 16-15.11.26	3 200 000.00	3 065 230.84	0.18
USD PUBLIC SERVICE ENTERPRISE GROUP INC 5.850000% 22-15.11.27	5 000 000.00	5 239 865.00	0.31
USD PUBLIC STORAGE 1.950000% 21-09.11.28	4 000 000.00	3 513 100.76	0.20
USD PUBLIC STORAGE 2.250000% 21-09.11.31	3 000 000.00	2 516 631.81	0.15
USD QUALCOMM INC 3.250000% 17-20.05.27	3 200 000.00	3 099 917.09	0.18
USD QUANTA SERVICES INC 2.900000% 20-01.10.30	10 750 000.00	9 324 875.08	0.54
USD RABOBANK NEDERLAND NV-SUB 3.750000% 16-21.07.26	4 900 000.00	4 611 965.06	0.27
USD REALTY INCOME CORP 4.700000% 23-15.12.28	4 000 000.00	3 959 667.44	0.23
USD REPUBLIC SERVICES INC 5.000000% 23-01.04.34	2 350 000.00	2 404 052.51	0.14
USD SABINE PASS LIQUEFACTION LLC 5.875000% 17-30.06.26	3 000 000.00	3 062 487.63	0.18
USD SEALED AIR CORP-144A 5.125000% 14-01.12.24	4 165 000.00	4 132 839.95	0.24
USD SEMPRA ENERGY 3.250000% 17-15.06.27	5 050 000.00	4 759 274.07	0.28
USD SEMPRA ENERGY 3.700000% 22-01.04.29	7 000 000.00	6 603 918.51	0.38
USD STEEL DYNAMICS INC 2.400000% 20-15.06.25	3 000 000.00	2 842 375.02	0.17
USD SUMITOMO MITSUI FIN GP INC 2.348000% 20-15.01.25	3 200 000.00	3 041 827.84	0.18
USD SUMITOMO MITSUI FIN GP INC 5.520000% 23-13.01.28	7 000 000.00	7 142 056.60	0.42
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.948000% 21-12.01.26	3 200 000.00	2 870 142.08	0.17
USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.766000% 23-13.01.33	5 000 000.00	5 221 370.00	0.30
USD SWEDBANK AB-144A 1.538000% 21-16.11.26	6 500 000.00	5 805 669.74	0.34
USD T-MOBILE USA INC 3.375000% 21-15.04.29	9 000 000.00	8 248 872.60	0.48
USD T-MOBILE USA INC 4.950000% 23-15.03.28	2 500 000.00	2 526 723.50	0.15
USD UNITEDHEALTH GROUP INC 3.700000% 18-15.12.25	2 600 000.00	2 548 665.02	0.15
USD UNITEDHEALTH GROUP INC 2.875000% 19-15.08.29	2 340 000.00	2 164 242.22	0.13
USD VERIZON COMMUNICATIONS INC 2.625000% 16-15.08.26	9 900 000.00	9 366 119.92	0.55
USD VERIZON COMMUNICATIONS INC 4.016000% 19-03.12.29	2 000 000.00	1 920 495.68	0.11
USD VERIZON COMMUNICATIONS INC 2.100000% 21-22.03.28	3 200 000.00	2 860 700.48	0.17
USD VICI PROPERTIES LP 5.125000% 22-15.05.32	4 500 000.00	4 294 514.24	0.25
USD VIRGINIA ELECTRIC & POWER CO 2.300000% 21-15.11.31	7 500 000.00	6 258 626.32	0.36
USD VMWARE INC 3.900000% 17-21.08.27	5 200 000.00	5 007 958.86	0.29
USD WALT DISNEY CO 2.000000% 19-01.09.29	8 400 000.00	7 345 692.40	0.43
USD WARNERMEDIA HOLDINGS INC 6.412000% 23-15.03.26	4 500 000.00	4 538 808.22	0.26
USD WESTERN MIDSTREAM OPERATING LP 6.150000% 23-01.04.33	3 600 000.00	3 660 515.64	0.21
USD WEYERHAEUSER CO 4.000000% 20-15.04.30	3 500 000.00	3 308 346.02	0.19
USD ZOETIS INC 2.000000% 20-15.05.30	6 500 000.00	5 517 206.50	0.32
<b>Total USD</b>		<b>760 817 119.45</b>	<b>44.28</b>

**Total Notes, fixed rate**

**760 817 119.45 44.28**

**Notes, floating rate**

USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	3 226 000.00	3 107 922.68	0.18
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	7 800 000.00	7 240 635.71	0.42
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	3 600 000.00	3 450 351.35	0.20
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	9 500 000.00	7 800 999.29	0.45
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	2 500 000.00	2 495 231.43	0.15
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	8 500 000.00	8 556 506.73	0.50
USD BARCLAYS PLC 1.007%/VAR 20-10.12.24	9 700 000.00	9 364 985.76	0.55
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	5 500 000.00	5 182 866.15	0.30
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	7 000 000.00	5 607 079.45	0.33
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	3 350 000.00	3 295 878.74	0.19
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	3 500 000.00	3 410 290.48	0.20
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	11 700 000.00	10 510 265.61	0.61
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	11 000 000.00	9 308 137.85	0.54
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	5 000 000.00	4 285 858.85	0.25
USD CITIGROUP INC 3.352%/VAR 19-24.04.25	10 000 000.00	9 765 798.30	0.57
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	4 500 000.00	4 224 219.26	0.25
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	3 000 000.00	3 243 142.53	0.19
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	6 000 000.00	6 100 558.32	0.36
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	3 200 000.00	3 096 123.04	0.18
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	3 200 000.00	2 872 874.91	0.17
USD GOLDMAN SACHS GROUP INC/THE 3.102%/VAR 22-24.02.33	7 000 000.00	6 023 269.56	0.35
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	8 500 000.00	8 041 184.11	0.47
USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	9 200 000.00	8 769 980.04	0.51
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	10 200 000.00	9 497 618.31	0.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	4 500 000.00	4 496 970.92	0.26
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	5 425 000.00	5 312 477.53	0.31
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	2 000 000.00	2 056 902.98	0.12
USD HSBC HOLDINGS PLC 6.254%/VAR 23-09.03.34	6 000 000.00	6 252 108.96	0.36
USD JPMORGAN CHASE & CO 3.782%/VAR 17-01.02.28	4 200 000.00	4 031 492.43	0.23
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 686 000.00	2 550 770.48	0.15
USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	3 200 000.00	3 009 662.01	0.18
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 357 000.00	2 294 420.52	0.13
USD JPMORGAN CHASE & CO 3.960%/3M LIBOR+124.5BP 19-29.01.27	2 600 000.00	2 529 381.22	0.15
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	6 500 000.00	6 062 987.00	0.35
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	5 800 000.00	5 209 823.67	0.30
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	17 900 000.00	16 060 563.43	0.93
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	7 500 000.00	6 242 547.37	0.36
USD JPMORGAN CHASE & CO 4.851%/VAR 22-25.07.28	5 000 000.00	5 013 597.40	0.29
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	5 000 000.00	4 972 326.45	0.29
USD LLOYDS BANKING GROUP PLC 2.438%/VAR 20-05.02.26	2 613 000.00	2 470 591.39	0.14
USD LLOYDS BANKING GROUP PLC 3.870%/VAR 20-09.07.25	4 919 000.00	4 800 863.87	0.28
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	10 000 000.00	9 446 297.00	0.55
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.422%/VAR 23-22.02.29	2 750 000.00	2 782 696.13	0.16
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.475%/VAR 23-22.02.31	4 500 000.00	4 564 995.74	0.27
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	5 800 000.00	5 864 630.45	0.34
USD MORGAN STANLEY-SUB 5.948%/VAR 23-19.01.38	3 500 000.00	3 518 582.90	0.21
USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	3 500 000.00	3 540 675.70	0.21
USD NATWEST GROUP PLC 6.016%/VAR 23-02.03.34	3 000 000.00	3 117 910.74	0.18
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	3 000 000.00	3 015 516.75	0.18
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	4 900 000.00	5 035 152.83	0.29
USD US BANCORP 4.653%/VAR 23-01.02.29	10 000 000.00	9 730 619.50	0.57
USD US BANCORP 4.839%/VAR 23-01.02.34	2 000 000.00	1 915 326.06	0.11
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 374 274.25	0.25
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 200 000.00	2 501 583.68	0.15
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	6 900 000.00	5 400 520.98	0.31
<b>Total USD</b>		<b>293 428 048.80</b>	<b>17.08</b>
<b>Total Notes, floating rate</b>		<b>293 428 048.80</b>	<b>17.08</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AIR LEASE CORP 3.00000% 20-01.02.30	2 000 000.00	1 714 616.56	0.10
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 800 000.00	5 714 036.99	0.33
USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	5 600 000.00	5 401 406.92	0.32
USD BANK OF MONTREAL 1.25000% 21-15.09.26	15 000 000.00	13 362 947.40	0.78
USD JOHN DEERE CAPITAL CORP 1.75000% 20-09.03.27	4 000 000.00	3 658 175.44	0.21
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	15 700 000.00	13 955 871.30	0.81
USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31	1 333 000.00	1 101 272.39	0.06
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	4 000 000.00	4 889 263.28	0.29
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	1 500 000.00	1 403 840.85	0.08
USD TORONTO-DOMINION BANK/THE 4.45600% 22-08.06.32	5 000 000.00	4 823 493.05	0.28
USD UNILEVER CAPITAL CORP 5.90000% 02-15.11.32	7 500 000.00	8 456 229.45	0.49
<b>Total USD</b>		<b>64 481 153.63</b>	<b>3.75</b>
<b>Total Medium term notes, fixed rate</b>		<b>64 481 153.63</b>	<b>3.75</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	5 679 000.00	5 416 118.24	0.31
USD BANK OF AMERICA CORP 3.194%/VAR 19-23.07.30	9 700 000.00	8 644 245.99	0.50
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	3 200 000.00	3 057 955.84	0.18
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	6 500 000.00	5 659 915.49	0.33
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	6 753 647.92	0.39
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 200 000.00	2 976 851.07	0.17
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	4 000 000.00	3 157 794.72	0.18
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	14 000 000.00	13 179 762.96	0.77
USD MORGAN STANLEY 2.475%/VAR 22-21.01.28	5 000 000.00	4 565 681.70	0.27
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	14 300 000.00	13 551 691.72	0.79
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	5 000 000.00	4 931 442.55	0.29
<b>Total USD</b>		<b>71 895 108.20</b>	<b>4.18</b>
<b>Total Medium term notes, floating rate</b>		<b>71 895 108.20</b>	<b>4.18</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ALLSTATE CORP 3.28000% 16-15.12.26	2 067 000.00	1 979 156.94	0.12
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	2 500 000.00	2 563 602.58	0.15
USD CONSUMERS ENERGY CO 3.80000% 18-15.11.28	1 500 000.00	1 455 558.44	0.09
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	2 076 476.20	0.12
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	3 000 000.00	3 140 106.51	0.18
USD MIZUHO FINANCE GROUP CAYMAN 3.144A-SUB 4.60000% 14-27.03.24	5 300 000.00	5 231 936.39	0.30
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	2 000 000.00	1 937 509.30	0.11
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	5 000 000.00	4 817 051.20	0.28
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	4 000 000.00	3 717 272.68	0.22
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	4 000 000.00	3 972 641.16	0.23
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	3 900 000.00	3 956 659.82	0.23
USD SAN DIEGO GAS & ELECTRIC 1.70000% 20-01.10.30	5 000 000.00	4 117 745.30	0.24
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 729 000.00	7 565 411.54	0.44
USD SOUTHERN CALIFORNIA EDISON 5.85000% 22-01.11.27	4 000 000.00	4 204 185.12	0.24
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	2 500 000.00	2 567 484.75	0.15
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 000 000.00	2 156 163.84	0.13
<b>Total USD</b>		<b>55 458 961.77</b>	<b>3.23</b>
<b>Total Bonds, fixed rate</b>		<b>55 458 961.77</b>	<b>3.23</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	5 000 000.00	4 796 558.30	0.28
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	6 800 000.00	6 532 961.21	0.38
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	3 407 000.00	3 223 884.31	0.19
<b>Total USD</b>		<b>14 553 403.82</b>	<b>0.85</b>
<b>Total Bonds, floating rate</b>		<b>14 553 403.82</b>	<b>0.85</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 260 633 795.67</b>	<b>73.37</b>

## Transferable securities and money market instruments traded on another regulated market

<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	5 000 000.00	4 557 727.30	0.27
USD AKER BP ASA-144A 3.00000% 20-15.01.25	5 750 000.00	5 545 458.24	0.32
USD ALCON FINANCE CORP-144A 2.60000% 20-27.05.30	3 900 000.00	3 398 180.17	0.20
USD ANTHEM INC 5.50000% 22-15.10.32	2 000 000.00	2 112 402.54	0.12
USD AVOLON HOLDINGS FUNDING LTD-144A 4.25000% 20-15.04.26	6 500 000.00	6 092 385.00	0.36
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	2 021 000.00	1 700 590.66	0.10
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	11 000 000.00	10 360 782.41	0.60
USD BERRY GLOBAL INC 1.65000% 21-15.01.27	6 350 000.00	5 574 479.58	0.32
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	5 000 000.00	5 022 258.20	0.29
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	6 500 000.00	5 813 765.10	0.34
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 442 753.75	0.14
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	6 250 000.00	6 069 623.12	0.35
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	6 000 000.00	6 085 668.00	0.35
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	3 900 000.00	3 942 102.37	0.23
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	10 000 000.00	10 316 033.70	0.60
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	5 143 000.00	4 743 650.47	0.28
USD EBAY INC 6.30000% 22-22.11.32	13 300 000.00	14 413 905.32	0.84
USD EXELON CORP 2.75000% 22-15.03.27	2 000 000.00	1 876 144.98	0.11
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	2 600 000.00	2 260 546.97	0.13
USD HCA INC-144A 3.12500% 22-15.03.27	6 000 000.00	5 634 002.76	0.33
USD JABIL INC 5.45000% 23-01.02.29	5 425 000.00	5 460 243.95	0.32
USD KENVUE INC-144A 5.35000% 23-22.03.26	3 000 000.00	3 079 898.01	0.18
USD KENVUE INC-144A 5.50000% 23-22.03.25	5 000 000.00	5 084 446.95	0.30
USD KEYBANK NAVCLEVELAND OH 5.85000% 22-15.11.27	3 000 000.00	2 995 934.64	0.17
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	5 000 000.00	4 283 224.00	0.25
USD MAGALLANES INC-144A 3.75500% 22-15.03.27	8 000 000.00	7 539 254.16	0.44
USD MAGALLANES INC-144A 4.05400% 22-15.03.29	1 500 000.00	1 388 485.84	0.08
USD MARS INC-144A 4.65000% 23-20.04.31	2 500 000.00	2 522 553.23	0.15
USD MARS INC-144A 4.75000% 23-20.04.33	5 000 000.00	5 055 740.00	0.29
USD MASSMUTUAL GLOBAL FUNDING II-144A 2.80000% 22-21.03.25	2 040 000.00	1 965 798.02	0.11
USD METROPOLITAN EDISON CO-144A 5.20000% 23-01.04.28	5 000 000.00	5 098 339.25	0.30
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 395 000.00	2 280 952.11	0.13
USD NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	14 000 000.00	12 327 390.60	0.72
USD NGPL PIPECO LLC-144A 3.25000% 21-15.07.31	5 000 000.00	4 249 862.25	0.25
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	2 000 000.00	2 033 750.00	0.12
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	2 000 000.00	1 867 250.00	0.11
USD NXP BV / NXP FUNDING LLC / NXP USA INC 3.87500% 22-18.06.26	4 677 000.00	4 522 074.38	0.26
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	2 345 000.00	2 292 130.20	0.13
USD ONCOR ELECTRIC DELIVERY CO 4.55000% 23-15.09.32	4 000 000.00	4 004 337.56	0.23
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	11 000 000.00	9 894 168.79	0.58
USD REGAL REYNOLD CORP-144A 6.05000% 23-15.02.26	3 000 000.00	3 042 350.01	0.18
USD REGAL REYNOLD CORP-144A 6.05000% 23-15.04.28	7 000 000.00	7 066 470.95	0.41
USD ROCHE HOLDINGS INC-144A 2.07600% 21-13.12.31	7 500 000.00	6 380 732.70	0.37
USD SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	1 500 000.00	1 261 114.80	0.07
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	12 000 000.00	11 455 004.40	0.67
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.35000% 16-15.10.26	5 520 000.00	5 178 723.24	0.30
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	6 500 000.00	5 964 705.89	0.35
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	11 000 000.00	10 246 344.02	0.60
USD TENNESSEE GAS PIPELINE CO LLC-144A 2.90000% 20-01.03.30	6 900 000.00	6 032 480.80	0.35
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	8 200 000.00	8 299 500.00	0.48
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	4 000 000.00	3 820 076.80	0.22
USD UNITEDHEALTH GROUP INC 5.25000% 22-15.02.28	3 850 000.00	4 023 053.22	0.23
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	3 250 000.00	3 037 612.50	0.18
<b>Total USD</b>		<b>271 716 463.91</b>	<b>15.81</b>
<b>Total Notes, fixed rate</b>		<b>271 716 463.91</b>	<b>15.81</b>

<b>Notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	3 200 000.00	2 499 736.90	0.15
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 7.079%/VAR 23-10.02.34	4 500 000.00	4 209 968.29	0.25
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 053 000.00	1 781 042.08	0.10
USD ING GROEP NV 3.869%/VAR 22-28.03.26	7 000 000.00	6 777 913.80	0.39
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	10 000 000.00	9 885 767.80	0.58
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	2 000 000.00	1 968 871.06	0.11
<b>Total USD</b>		<b>27 123 299.93</b>	<b>1.58</b>
<b>Total Notes, floating rate</b>		<b>27 123 299.93</b>	<b>1.58</b>

<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	6 500 000.00	6 297 535.79	0.36
USD KEYBANK NAVCLEVELAND OH 4.70000% 23-26.01.26	2 000 000.00	1 930 876.88	0.11
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	2 040 000.00	2 005 195.30	0.12
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	4 000 000.00	3 895 324.52	0.23

Focused SICAV – US Corporate Bond Sustainable USD  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	9 380 000.00	7 409 624.07	0.43
USD NBN CO LTD-144A 0.87500% 21-08.10.24	10 000 000.00	9 420 908.00	0.55
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	10 800 000.00	10 164 714.19	0.59
<b>Total USD</b>		<b>41 124 178.75</b>	<b>2.39</b>
<b>Total Medium term notes, fixed rate</b>		<b>41 124 178.75</b>	<b>2.39</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	9 700 000.00	8 964 682.77	0.52
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	3 200 000.00	2 774 068.48	0.16
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	5 500 000.00	5 048 555.99	0.30
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	10 350 000.00	10 131 190.96	0.59
<b>Total USD</b>		<b>26 918 498.20</b>	<b>1.57</b>
<b>Total Medium term notes, floating rate</b>		<b>26 918 498.20</b>	<b>1.57</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD DNB BANK ASA-144A 1.12700% 20-16.09.26	6 500 000.00	5 862 859.14	0.34
USD MICROCHIP TECHNOLOGY INC 0.98300% 21-01.09.24	12 200 000.00	11 482 262.90	0.67
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.25000% 19-21.11.24	5 175 000.00	4 949 276.12	0.29
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 000 000.00	4 833 196.00	0.28
<b>Total USD</b>		<b>27 127 594.16</b>	<b>1.58</b>
<b>Total Bonds, fixed rate</b>		<b>27 127 594.16</b>	<b>1.58</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	5 750 000.00	5 818 851.42	0.34
<b>Total USD</b>		<b>5 818 851.42</b>	<b>0.34</b>
<b>Total Bonds, floating rate</b>		<b>5 818 851.42</b>	<b>0.34</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>399 828 886.37</b>	<b>23.27</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, floating rate</b>			
<b>USD</b>			
USD FIFTH THIRD BANCORP 4.055%/VAR 22-25.04.28	1 500 000.00	1 419 475.54	0.08
<b>Total USD</b>		<b>1 419 475.54</b>	<b>0.08</b>
<b>Total Notes, floating rate</b>		<b>1 419 475.54</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 419 475.54</b>	<b>0.08</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	3 000 000.00	3 088 293.42	0.18
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	6 750 000.00	6 992 909.35	0.41
<b>Total USD</b>		<b>10 081 202.77</b>	<b>0.59</b>
<b>Total Notes, fixed rate</b>		<b>10 081 202.77</b>	<b>0.59</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	5 500 000.00	5 539 201.91	0.32
<b>Total USD</b>		<b>5 539 201.91</b>	<b>0.32</b>
<b>Total Notes, floating rate</b>		<b>5 539 201.91</b>	<b>0.32</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>15 620 404.68</b>	<b>0.91</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	360.00	3 751 398.00	0.22
<b>Total Luxembourg</b>		<b>3 751 398.00</b>	<b>0.22</b>
<b>Total Investment funds, open end</b>		<b>3 751 398.00</b>	<b>0.22</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 751 398.00</b>	<b>0.22</b>
<b>Total investments in securities</b>		<b>1 681 253 960.26</b>	<b>97.85</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.23	-125.00	-54 781.25	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.06.23	150.00	-69 945.24	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	-250.00	-3 656.41	0.00

**Total Financial Futures on bonds** **-128 382.90** **-0.01**

**Total Derivative instruments listed on an official stock exchange** **-128 382.90** **-0.01**

**Total Derivative instruments** **-128 382.90** **-0.01**

### Forward Foreign Exchange contracts

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

JPY	2 649 354 900.00	USD	19 994 145.95	15.5.2023	-498 277.57	-0.03
GBP	357 982 500.00	USD	445 622 665.90	15.5.2023	4 469 110.43	0.26
CHF	399 550 800.00	USD	443 238 859.84	15.5.2023	6 376 844.21	0.37
EUR	273 982 300.00	USD	299 595 809.30	15.5.2023	3 127 897.97	0.18
USD	3 149 848.92	EUR	2 846 000.00	15.5.2023	5 296.62	0.00
USD	11 134 773.94	CHF	9 967 500.00	15.5.2023	-81 683.47	0.00
USD	11 279 033.66	EUR	10 241 700.00	15.5.2023	-37 045.49	0.00
USD	4 088 453.29	EUR	3 702 800.00	15.5.2023	-2 779.40	0.00
USD	43 329 008.66	GBP	34 431 100.00	15.5.2023	38 750.17	0.00

**Total Forward Foreign Exchange contracts** **13 398 113.47** **0.78**

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **72 244 512.22** **4.20**

**Other assets and liabilities** **-48 544 863.44** **-2.82**

**Total net assets** **1 718 223 339.61** **100.00**

# Focused SICAV – US Treasury Bond USD

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		305 449 048.81	3 290 679 650.90	354 727 950.74
<b>Class F-acc</b>	<b>LU1936847935</b>			
Shares outstanding		1 749 049.0000	15 854 484.0000	1 465 788.3660
Net asset value per share in USD		101.31	97.77	104.65
Issue and redemption price per share in USD <sup>1</sup>		101.31	97.75	104.65
<b>Class (CHF hedged) F-acc</b>	<b>LU1936848156</b>			
Shares outstanding		532 144.9770	10 341 813.3420	791 799.7640
Net asset value per share in CHF		93.48	92.22	100.80
Issue and redemption price per share in CHF <sup>1</sup>		93.48	92.20	100.80
<b>Class (EUR hedged) F-acc</b>	<b>LU1936848230</b>			
Shares outstanding		673 887.3920	8 577 053.4270	971 369.1660
Net asset value per share in EUR		94.99	92.92	101.39
Issue and redemption price per share in EUR <sup>1</sup>		94.99	92.90	101.39
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2600222611</b>			
Shares outstanding		169.1000	-	-
Net asset value per share in USD		10 060.79	-	-
Issue and redemption price per share in USD <sup>1</sup>		10 060.79	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 19.4.2023

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	97.30
<b>Total</b>	<b>97.30</b>

Economic Breakdown as a % of net assets	
Countries & central governments	97.30
<b>Total</b>	<b>97.30</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	296 138 420.89
Investments in securities, unrealized appreciation (depreciation)	1 067 807.18
<b>Total investments in securities (Note 1)</b>	<b>297 206 228.07</b>
Cash at banks, deposits on demand and deposit accounts	1 358 135.77
Receivable on securities sales (Note 1)	877.01
Receivable on subscriptions	40 284.80
Interest receivable on securities	1 697 608.42
Unrealized gain on forward foreign exchange contracts (Note 1)	6 221 596.30
<b>Total Assets</b>	<b>306 524 730.37</b>
<b>Liabilities</b>	
Payable on redemptions	-247 706.51
Other liabilities	-771 038.62
Provisions for flat fee (Note 2)	-31 266.85
Provisions for other commissions and fees (Note 2)	-25 669.58
<b>Total provisions</b>	<b>-56 936.43</b>
<b>Total Liabilities</b>	<b>-1 075 681.56</b>
<b>Net assets at the end of the period</b>	<b>305 449 048.81</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	86 095.27
Interest on securities	8 301 673.21
Net income on securities lending (Note 10)	172 231.16
Other income (Note 4)	980 743.83
<b>Total income</b>	<b>9 540 743.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-292 176.32
Other commissions and fees (Note 2)	-16 462.60
<b>Total expenses</b>	<b>-308 638.92</b>
<b>Net income (loss) on investments</b>	<b>9 232 104.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-39 331 093.17
Realized gain (loss) on forward foreign exchange contracts	85 072 940.53
Realized gain (loss) on foreign exchange	-16 171 468.92
<b>Total realized gain (loss)</b>	<b>29 570 378.44</b>
<b>Net realized gain (loss) of the period</b>	<b>38 802 482.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	66 509 419.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	25 027 387.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>91 536 807.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>130 339 290.75</b>



## Statement of Changes in Net Assets

USD

	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	3 290 679 650.90
Subscriptions	551 444 583.39
Redemptions	-3 667 014 476.23
Total net subscriptions (redemptions)	-3 115 569 892.84
Net income (loss) on investments	9 232 104.55
Total realized gain (loss)	29 570 378.44
Total changes in unrealized appreciation (depreciation)	91 536 807.76
Net increase (decrease) in net assets as a result of operations	130 339 290.75
<b>Net assets at the end of the period</b>	<b>305 449 048.81</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2022-30.4.2023</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	15 854 484.0000
Number of shares issued	2 472 124.1710
Number of shares redeemed	-16 577 559.1710
<b>Number of shares outstanding at the end of the period</b>	<b>1 749 049.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	10 341 813.3420
Number of shares issued	1 741 795.9660
Number of shares redeemed	-11 551 464.3310
<b>Number of shares outstanding at the end of the period</b>	<b>532 144.9770</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	8 577 053.4270
Number of shares issued	1 199 448.3120
Number of shares redeemed	-9 102 614.3470
<b>Number of shares outstanding at the end of the period</b>	<b>673 887.3920</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	169.1000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>169.1000</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	2 855 000.00	2 662 845.11	0.87
USD	AMERICA, UNITED STATES OF 2.12500% 17-31.07.24	1 070 000.00	1 038 192.58	0.34
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	1 800 000.00	1 706 625.00	0.56
USD	AMERICA, UNITED STATES OF 1.87500% 17-31.08.24	750 000.00	724 658.20	0.24
USD	AMERICA, UNITED STATES OF 2.12500% 17-30.09.24	750 000.00	726 679.69	0.24
USD	AMERICA, UNITED STATES OF 2.25000% 17-31.10.24	600 000.00	581 531.25	0.19
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	2 210 000.00	2 090 090.24	0.68
USD	AMERICA, UNITED STATES OF 2.12500% 17-30.11.24	650 000.00	628 494.14	0.21
USD	AMERICA, UNITED STATES OF 2.25000% 18-31.12.24	1 730 000.00	1 674 383.20	0.55
USD	AMERICA, UNITED STATES OF 2.50000% 18-31.01.25	750 000.00	728 525.39	0.24
USD	AMERICA, UNITED STATES OF 2.75000% 18-15.02.28	2 280 000.00	2 201 981.25	0.72
USD	AMERICA, UNITED STATES OF 2.75000% 18-28.02.25	1 540 000.00	1 502 221.87	0.49
USD	AMERICA, UNITED STATES OF 2.62500% 18-31.03.25	400 000.00	389 296.87	0.13
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	1 308 000.00	1 277 956.87	0.42
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	1 402 000.00	1 369 907.36	0.45
USD	AMERICA, UNITED STATES OF 2.75000% 18-31.08.25	1 158 000.00	1 128 145.32	0.37
USD	AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	1 465 000.00	1 434 612.69	0.47
USD	AMERICA, UNITED STATES OF 3.00000% 18-31.10.25	450 000.00	440 666.02	0.14
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.11.25	1 652 000.00	1 612 506.88	0.53
USD	AMERICA, UNITED STATES OF 2.62500% 18-31.12.25	1 100 000.00	1 066 957.04	0.35
USD	AMERICA, UNITED STATES OF 2.62500% 19-31.01.26	1 880 000.00	1 822 645.32	0.60
USD	AMERICA, UNITED STATES OF 2.50000% 19-28.02.26	1 655 000.00	1 598 432.61	0.52
USD	AMERICA, UNITED STATES OF 2.25000% 19-31.03.26	1 048 000.00	1 005 384.07	0.33
USD	AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	1 610 000.00	1 569 183.99	0.51
USD	AMERICA, UNITED STATES OF 2.37500% 19-30.04.26	500 000.00	480 957.03	0.16
USD	AMERICA, UNITED STATES OF 2.12500% 19-31.05.26	1 934 000.00	1 844 703.58	0.60
USD	AMERICA, UNITED STATES OF 1.75000% 19-30.06.24	1 466 000.00	1 418 240.48	0.46
USD	AMERICA, UNITED STATES OF 1.87500% 19-30.06.26	1 439 000.00	1 361 260.27	0.45
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	3 760 000.00	3 658 362.50	1.20
USD	AMERICA, UNITED STATES OF 2.25000% 14-15.11.24	3 345 000.00	3 240 730.06	1.06
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 371 000.00	3 244 587.50	1.06
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	3 291 000.00	3 152 546.61	1.03
USD	AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	3 078 000.00	2 959 088.21	0.97
USD	AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	2 627 000.00	2 477 691.99	0.81
USD	AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	2 081 000.00	1 956 627.74	0.64
USD	AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	2 684 000.00	2 537 323.59	0.83
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	2 555 000.00	2 432 739.26	0.80
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	2 330 000.00	2 276 209.76	0.75
USD	AMERICA, UNITED STATES OF 2.00000% 17-30.04.24	1 708 000.00	1 660 829.84	0.54
USD	AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	2 858 000.00	2 728 050.32	0.89
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	2 128 000.00	2 047 867.50	0.67
USD	AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	2 057 000.00	1 997 459.50	0.65
USD	AMERICA, UNITED STATES OF 2.00000% 17-30.06.24	700 000.00	678 945.31	0.22
USD	AMERICA, UNITED STATES OF 2.75000% 18-30.06.25	1 240 000.00	1 208 176.57	0.40
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.07.25	500 000.00	488 515.62	0.16
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.07.24	1 488 000.00	1 437 547.50	0.47
USD	AMERICA, UNITED STATES OF 1.87500% 19-31.07.26	1 612 000.00	1 522 584.37	0.50
USD	AMERICA, UNITED STATES OF 1.37500% 19-31.08.26	1 449 000.00	1 344 796.52	0.44
USD	AMERICA, UNITED STATES OF 1.25000% 19-31.08.24	2 021 000.00	1 936 054.84	0.63
USD	AMERICA, UNITED STATES OF 1.62500% 19-30.09.26	728 000.00	680 736.87	0.22
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	2 560 000.00	2 458 200.02	0.80
USD	AMERICA, UNITED STATES OF 1.50000% 19-31.10.24	1 435 000.00	1 375 357.81	0.45
USD	AMERICA, UNITED STATES OF 1.62500% 19-31.10.26	500 000.00	467 011.72	0.15
USD	AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	1 733 000.00	1 616 767.16	0.53
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	1 507 000.00	1 442 893.63	0.47
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.12.26	1 460 000.00	1 366 411.73	0.45
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.12.24	2 069 000.00	1 986 401.64	0.65
USD	AMERICA, UNITED STATES OF 1.37500% 20-31.01.25	650 000.00	619 404.30	0.20
USD	AMERICA, UNITED STATES OF 1.50000% 20-31.01.27	4 020 000.00	3 722 268.75	1.22
USD	AMERICA, UNITED STATES OF 1.12500% 20-28.02.25	1 908 000.00	1 807 233.75	0.59
USD	AMERICA, UNITED STATES OF 0.62500% 20-31.03.27	1 103 000.00	984 255.16	0.32
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	2 085 000.00	1 949 067.78	0.64
USD	AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	1 948 000.00	1 811 640.00	0.59
USD	AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	2 055 000.00	1 820 521.30	0.60
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	1 897 000.00	1 676 177.34	0.55
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	1 916 000.00	1 772 823.92	0.58
USD	AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	2 040 000.00	1 798 945.32	0.59
USD	AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	1 936 000.00	1 789 211.88	0.59
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	3 137 000.00	2 889 838.72	0.95
USD	AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	2 480 000.00	2 169 903.13	0.71
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	1 850 000.00	1 623 808.60	0.53
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	2 580 000.00	2 370 878.90	0.78
USD	AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	2 712 000.00	2 361 452.82	0.77
USD	AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	2 530 000.00	2 322 856.25	0.76
USD	AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	2 825 000.00	2 584 212.88	0.85
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	2 186 000.00	1 910 273.68	0.63
USD	AMERICA, UNITED STATES OF 0.62500% 20-30.11.27	2 779 000.00	2 438 138.28	0.80
USD	AMERICA, UNITED STATES OF 0.37500% 20-30.11.25	2 260 000.00	2 069 665.63	0.68
USD	AMERICA, UNITED STATES OF TB 0.62500% 20-31.12.27	2 800 000.00	2 451 859.37	0.80
USD	AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	2 239 000.00	2 048 947.39	0.67
USD	AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	2 560 000.00	2 333 500.01	0.76
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	2 600 000.00	2 285 765.62	0.75
USD	AMERICA, UNITED STATES OF 1.12500% 21-29.02.28	3 530 000.00	3 155 489.06	1.03
USD	AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	3 179 000.00	2 902 079.28	0.95
USD	AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	2 720 000.00	2 442 262.49	0.80
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.03.26	2 937 000.00	2 699 516.00	0.88
USD	AMERICA, UNITED STATES OF 0.37500% 21-15.04.24	1 000 000.00	958 671.88	0.31
USD	AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	3 010 000.00	2 757 442.18	0.90

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.25000% 21-15.05.24	2 566 000.00	2 448 625.54	0.80
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	2 562 000.00	2 341 728.05	0.77
USD AMERICA, UNITED STATES OF 0.25000% 21-15.06.24	3 230 000.00	3 074 177.73	1.01
USD AMERICA, UNITED STATES OF 0.87500% 21-30.06.26	2 700 000.00	2 475 562.50	0.81
USD AMERICA, UNITED STATES OF TREASURY NOTE 0.37500% 21-15.07.24	2 400 000.00	2 281 874.99	0.75
USD AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	2 344 000.00	2 125 898.11	0.70
USD AMERICA, UNITED STATES OF TB 0.37500% 15.08.21-15.08.24	2 678 000.00	2 538 974.15	0.83
USD AMERICA, UNITED STATES OF 0.75000% 21-31.08.26	3 407 000.00	3 096 244.33	1.01
USD AMERICA, UNITED STATES OF TB 0.37500% 21-15.09.24	2 212 000.00	2 092 672.98	0.68
USD AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	3 179 000.00	2 897 484.64	0.95
USD AMERICA, UNITED STATES OF 0.62500% 21-15.10.24	3 693 000.00	3 496 953.62	1.14
USD AMERICA, UNITED STATES OF 1.12500% 21-31.10.26	3 607 000.00	3 308 295.32	1.08
USD AMERICA, UNITED STATES OF 0.75000% 21-15.11.24	2 993 000.00	2 833 879.97	0.93
USD AMERICA, UNITED STATES OF 1.25000% 21-30.11.26	2 381 000.00	2 190 706.01	0.72
USD AMERICA, UNITED STATES OF 1.00000% 21-15.12.24	3 288 000.00	3 119 746.85	1.02
USD AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	2 671 000.00	2 453 772.59	0.80
USD AMERICA, UNITED STATES OF 1.12500% 22-15.01.25	3 263 000.00	3 096 918.40	1.01
USD AMERICA, UNITED STATES OF 1.50000% 22-15.02.25	1 889 000.00	1 801 707.53	0.59
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	3 768 000.00	3 534 266.25	1.16
USD AMERICA, UNITED STATES OF TB 1.75000% 22-15.03.25	1 915 000.00	1 833 313.28	0.60
USD AMERICA, UNITED STATES OF 2.50000% 22-31.03.27	2 754 000.00	2 642 764.24	0.87
USD AMERICA, UNITED STATES OF 2.62500% 22-15.04.25	2 695 000.00	2 620 887.50	0.86
USD AMERICA, UNITED STATES OF 2.50000% 22-30.04.24	1 341 000.00	1 310 513.20	0.43
USD AMERICA, UNITED STATES OF 2.75000% 22-30.04.27	2 370 000.00	2 294 641.39	0.75
USD AMERICA, UNITED STATES OF 2.75000% 22-15.05.25	2 800 000.00	2 728 906.26	0.89
USD AMERICA, UNITED STATES OF 2.50000% 22-31.05.24	2 546 000.00	2 485 134.69	0.81
USD AMERICA, UNITED STATES OF 2.62500% 22-31.05.27	2 310 000.00	2 225 179.69	0.73
USD AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	2 443 000.00	2 386 982.77	0.78
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	2 359 000.00	2 327 945.99	0.76
USD AMERICA, UNITED STATES OF 3.00000% 22-30.06.24	2 705 000.00	2 654 386.91	0.87
USD AMERICA, UNITED STATES OF 3.00000% 22-15.07.25	2 237 000.00	2 190 599.73	0.72
USD AMERICA, UNITED STATES OF 3.00000% 22-31.07.24	2 698 000.00	2 646 463.99	0.87
USD AMERICA, UNITED STATES OF 2.75000% 22-31.07.27	2 208 000.00	2 136 153.75	0.70
USD AMERICA, UNITED STATES OF 3.12500% 22-15.08.25	1 918 000.00	1 883 685.79	0.62
USD AMERICA, UNITED STATES OF 3.25000% 22-31.08.24	1 894 000.00	1 863 296.48	0.61
USD AMERICA, UNITED STATES OF 3.12500% 22-31.08.27	2 558 000.00	2 513 035.16	0.82
USD AMERICA, UNITED STATES OF 3.50000% 22-15.09.25	1 875 000.00	1 858 007.81	0.61
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	1 956 000.00	2 000 239.22	0.65
USD AMERICA, UNITED STATES OF 4.25000% 22-30.09.24	2 725 000.00	2 717 974.63	0.89
USD AMERICA, UNITED STATES OF 4.25000% 22-15.10.25	2 450 000.00	2 470 289.06	0.81
USD AMERICA, UNITED STATES OF 4.37500% 22-31.10.24	2 432 000.00	2 431 145.01	0.80
USD AMERICA, UNITED STATES OF 4.12500% 22-31.10.27	2 316 000.00	2 369 738.43	0.78
USD AMERICA, UNITED STATES OF 4.50000% 22-15.11.25	2 094 000.00	2 125 655.40	0.70
USD AMERICA, UNITED STATES OF 4.50000% 22-30.11.24	2 475 000.00	2 480 897.45	0.81
USD AMERICA, UNITED STATES OF 3.87500% 22-30.11.27	2 657 000.00	2 695 401.93	0.88
USD AMERICA, UNITED STATES OF 4.00000% 22-15.12.25	2 132 000.00	2 141 743.90	0.70
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.27	2 375 000.00	2 409 233.39	0.79
USD AMERICA, UNITED STATES OF 4.25000% 23-31.12.24	1 822 000.00	1 821 145.94	0.60
USD AMERICA, UNITED STATES OF 3.87500% 23-15.01.26	2 100 000.00	2 103 363.28	0.69
USD AMERICA, UNITED STATES OF 4.12500% 23-31.01.25	2 350 000.00	2 346 328.12	0.77
USD AMERICA, UNITED STATES OF 3.50000% 23-31.01.28	2 565 000.00	2 562 094.34	0.84
USD AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	2 110 000.00	2 122 033.58	0.69
USD AMERICA, UNITED STATES OF 4.62500% 23-28.02.25	2 330 000.00	2 349 295.31	0.77
USD AMERICA, UNITED STATES OF 4.00000% 23-29.02.28	2 525 000.00	2 580 628.91	0.84
USD AMERICA, UNITED STATES OF 4.62500% 23-15.03.26	2 000 000.00	2 047 812.50	0.67
USD AMERICA, UNITED STATES OF 3.62500% 23-31.03.28	2 420 000.00	2 433 045.30	0.80
USD AMERICA, UNITED STATES OF 3.87500% 23-31.03.25	2 200 000.00	2 191 062.50	0.72
<b>Total USD</b>		<b>297 206 228.07</b>	<b>97.30</b>
<b>Total Treasury notes, fixed rate</b>		<b>297 206 228.07</b>	<b>97.30</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>297 206 228.07</b>	<b>97.30</b>
<b>Total investments in securities</b>		<b>297 206 228.07</b>	<b>97.30</b>

## Forward Foreign Exchange contracts

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

EUR	131 790 000.00	USD	143 638 579.95	3.5.2023	1 878 923.74	0.61
CHF	145 847 600.00	USD	159 493 897.90	3.5.2023	4 414 310.47	1.44
USD	584 142.90	EUR	536 900.00	3.5.2023	-8 681.65	0.00
USD	290 147.50	CHF	264 500.00	3.5.2023	-7 106.08	0.00
USD	523 062.58	CHF	476 300.00	3.5.2023	-12 218.63	0.00
USD	341 246.86	EUR	312 900.00	3.5.2023	-4 245.41	0.00
USD	516 601.14	CHF	467 400.00	3.5.2023	-8 677.96	0.00
USD	391 186.02	EUR	356 500.00	3.5.2023	-2 447.72	0.00
CHF	62 229 200.00	USD	68 946 002.28	3.5.2023	989 167.58	0.32
EUR	51 050 700.00	USD	55 775 263.61	3.5.2023	592 976.97	0.19
USD	790 319.81	CHF	714 200.00	3.5.2023	-12 321.05	0.00
USD	305 284.95	EUR	279 300.00	3.5.2023	-3 107.48	0.00
USD	385 262.74	CHF	344 900.00	3.5.2023	-2 346.94	0.00
USD	619 745.59	EUR	560 300.00	3.5.2023	1 083.65	0.00
USD	1 114 656.57	CHF	994 100.00	3.5.2023	-2 544.88	0.00
USD	583 042.06	EUR	533 700.00	3.5.2023	-6 249.17	0.00
USD	620 661.01	CHF	556 400.00	3.5.2023	-4 639.15	0.00
USD	780 098.54	EUR	711 000.00	3.5.2023	-4 960.61	0.00
USD	171 157 660.94	CHF	153 600 000.00	3.5.2023	-1 462 943.07	-0.48
USD	126 445 804.88	EUR	115 350 000.00	3.5.2023	-919 276.32	-0.30
USD	156 998.46	CHF	140 000.00	3.5.2023	-338.03	0.00
USD	265 809.41	CHF	236 200.00	3.5.2023	360.28	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts (Continued)

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

USD	138 271.32	EUR	125 400.00	3.5.2023	-190.59	0.00
USD	126 320.97	CHF	113 200.00	3.5.2023	-896.82	0.00
EUR	64 074 700.00	USD	70 501 136.11	2.6.2023	381 941.91	0.12
CHF	50 169 600.00	USD	56 172 156.66	2.6.2023	426 023.26	0.14
<b>Total Forward Foreign Exchange contracts</b>					<b>6 221 596.30</b>	<b>2.04</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 358 135.77</b>	<b>0.44</b>
<b>Other assets and liabilities</b>					<b>663 088.67</b>	<b>0.22</b>
<b>Total net assets</b>					<b>305 449 048.81</b>	<b>100.00</b>

# Focused SICAV – World Bank Bond USD

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		1 238 263 513.22	1 161 193 714.07	1 006 047 602.76
<b>Class F-acc</b>	<b>LU1739534615</b>			
Shares outstanding		4 239 996.0110	4 154 035.5000	3 967 183.7000
Net asset value per share in USD		105.41	101.80	109.46
Issue and redemption price per share in USD <sup>1</sup>		105.41	101.80	109.46
<b>Class (CHF hedged) F-acc</b>	<b>LU1739534888</b>			
Shares outstanding		2 043 441.4300	2 109 054.5650	2 051 376.3490
Net asset value per share in CHF		92.68	91.27	100.21
Issue and redemption price per share in CHF <sup>1</sup>		92.68	91.27	100.21
<b>Class (EUR hedged) F-acc</b>	<b>LU1739534706</b>			
Shares outstanding		1 942 560.7210	2 195 757.4820	2 375 465.1740
Net asset value per share in EUR		94.96	92.83	101.68
Issue and redemption price per share in EUR <sup>1</sup>		94.96	92.83	101.68
<b>Class (GBP hedged) F-acc</b>	<b>LU1786990751</b>			
Shares outstanding		417 832.6090	428 150.0000	312 857.0000
Net asset value per share in GBP		101.25	98.28	106.22
Issue and redemption price per share in GBP <sup>1</sup>		101.25	98.28	106.22
<b>Class F-dist<sup>2</sup></b>	<b>LU2502316958</b>			
Shares outstanding		44 800.2940	10 895.0000	-
Net asset value per share in USD		100.23	97.20	-
Issue and redemption price per share in USD <sup>1</sup>		100.23	97.20	-
<b>Class (CHF hedged) F-dist</b>	<b>LU1739534961</b>			
Shares outstanding		207 536.4660	196 299.9800	208 958.0000
Net asset value per share in CHF		85.08	85.14	95.04
Issue and redemption price per share in CHF <sup>1</sup>		85.08	85.14	95.04
<b>Class (EUR hedged) F-dist<sup>2</sup></b>	<b>LU2502317097</b>			
Shares outstanding		15 536.0000	394.0000	-
Net asset value per share in EUR		98.32	96.51	-
Issue and redemption price per share in EUR <sup>1</sup>		98.32	96.51	-
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2397253332</b>			
Shares outstanding		30 728.0000	29 953.0000	-
Net asset value per share in USD		9 624.09	9 289.89	-
Issue and redemption price per share in USD <sup>1</sup>		9 624.09	9 289.89	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 26.7.2022

<sup>3</sup> First NAV: 9.11.2021

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	68.71
Supranationals	29.65
<b>Total</b>	<b>98.36</b>

Economic Breakdown as a % of net assets	
Supranational organisations	98.36
<b>Total</b>	<b>98.36</b>

## Statement of Net Assets

USD

	<b>30.4.2023</b>
<b>Assets</b>	
Investments in securities, cost	1 286 520 732.09
Investments in securities, unrealized appreciation (depreciation)	-68 617 884.43
Total investments in securities (Note 1)	1 217 902 847.66
Cash at banks, deposits on demand and deposit accounts	12 072 347.88
Receivable on securities sales (Note 1)	1 465.64
Receivable on subscriptions	856 795.13
Interest receivable on securities	5 619 440.91
Prepaid expenses	32 920.65
Unrealized gain on financial futures (Note 1)	285 562.39
Unrealized gain on forward foreign exchange contracts (Note 1)	13 091 470.30
<b>Total Assets</b>	<b>1 249 862 850.56</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-29 201.42
Payable on securities purchases (Note 1)	-4 842 523.33
Payable on redemptions	-3 391 549.10
Other liabilities	-3 218 093.24
Provisions for flat fee (Note 2)	-83 251.66
Provisions for taxe d'abonnement (Note 3)	-9 525.10
Provisions for other commissions and fees (Note 2)	-25 193.49
Total provisions	-117 970.25
<b>Total Liabilities</b>	<b>-11 599 337.34</b>
<b>Net assets at the end of the period</b>	<b>1 238 263 513.22</b>

## Statement of Operations

USD

	<b>1.11.2022-30.4.2023</b>
<b>Income</b>	
Interest on liquid assets	109 578.11
Interest on securities	10 034 139.40
Net income on securities lending (Note 10)	196 536.45
Other income (Note 4)	13 097.77
<b>Total income</b>	<b>10 353 351.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-523 247.43
Taxe d'abonnement (Note 3)	-61 782.15
Other commissions and fees (Note 2)	-23 995.98
<b>Total expenses</b>	<b>-609 025.56</b>
<b>Net income (loss) on investments</b>	<b>9 744 326.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 369 965.11
Realized gain (loss) on financial futures	-345 072.71
Realized gain (loss) on forward foreign exchange contracts	42 566 397.89
Realized gain (loss) on foreign exchange	-11 985 358.04
<b>Total realized gain (loss)</b>	<b>20 866 002.03</b>
<b>Net realized gain (loss) of the period</b>	<b>30 610 328.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	41 613 552.74
Unrealized appreciation (depreciation) on financial futures	285 562.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 851 136.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>57 750 251.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>88 360 579.78</b>

## Statement of Changes in Net Assets

USD

	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	1 161 193 714.07
Subscriptions	82 795 654.61
Redemptions	-93 786 479.50
Total net subscriptions (redemptions)	-10 990 824.89
Dividend paid	-299 955.74
Net income (loss) on investments	9 744 326.17
Total realized gain (loss)	20 866 002.03
Total changes in unrealized appreciation (depreciation)	57 750 251.58
Net increase (decrease) in net assets as a result of operations	88 360 579.78
<b>Net assets at the end of the period</b>	<b>1 238 263 513.22</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2022-30.4.2023</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	4 154 035.5000
Number of shares issued	335 902.0260
Number of shares redeemed	-249 941.5150
<b>Number of shares outstanding at the end of the period</b>	<b>4 239 996.0110</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	2 109 054.5650
Number of shares issued	97 360.8910
Number of shares redeemed	-162 974.0260
<b>Number of shares outstanding at the end of the period</b>	<b>2 043 441.4300</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	2 195 757.4820
Number of shares issued	110 854.1790
Number of shares redeemed	-364 050.9400
<b>Number of shares outstanding at the end of the period</b>	<b>1 942 560.7210</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	428 150.0000
Number of shares issued	33 613.0000
Number of shares redeemed	-43 930.3910
<b>Number of shares outstanding at the end of the period</b>	<b>417 832.6090</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	10 895.0000
Number of shares issued	36 390.2940
Number of shares redeemed	-2 485.0000
<b>Number of shares outstanding at the end of the period</b>	<b>44 800.2940</b>
<b>Class</b>	<b>(CHF hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	196 299.9800
Number of shares issued	31 373.4860
Number of shares redeemed	-20 137.0000
<b>Number of shares outstanding at the end of the period</b>	<b>207 536.4660</b>
<b>Class</b>	<b>(EUR hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	394.0000
Number of shares issued	16 744.0000
Number of shares redeemed	-1 602.0000
<b>Number of shares outstanding at the end of the period</b>	<b>15 536.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	29 953.0000
Number of shares issued	1 586.0000
Number of shares redeemed	-811.0000
<b>Number of shares outstanding at the end of the period</b>	<b>30 728.0000</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### USD

USD	INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	19 837 000.00	19 718 354.90	1.59
USD	INTERNATIONAL BANK FOR REC & DEV 2.25000% 22-28.03.24	10 000 000.00	9 767 332.59	0.79
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	110 000 000.00	100 477 198.80	8.12
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	28 000 000.00	27 244 567.83	2.20
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	80 000 000.00	76 987 680.00	6.22
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	13 000 000.00	12 892 059.70	1.04
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	30 000 000.00	29 398 002.60	2.37
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	50 000 000.00	47 797 067.00	3.86
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	115 000 000.00	105 757 621.35	8.54
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	90 000 000.00	79 071 849.00	6.39
<b>Total USD</b>			<b>509 111 733.77</b>	<b>41.12</b>

#### Total Notes, fixed rate

**509 111 733.77 41.12**

#### Medium term notes, fixed rate

##### USD

USD	INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	22 500 000.00	20 207 983.05	1.63
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	100 000 000.00	93 795 341.99	7.58
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	74 000 000.00	70 383 884.18	5.68
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.12500% 18-20.11.25	50 500 000.00	49 524 340.00	4.00
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	9 000 000.00	8 668 970.10	0.70
<b>Total USD</b>			<b>242 580 519.32</b>	<b>19.59</b>

#### Total Medium term notes, fixed rate

**242 580 519.32 19.59**

#### Bonds, fixed rate

##### USD

USD	INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	78 000 000.00	76 304 280.00	6.16
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	85 000 000.00	82 661 524.19	6.67
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	110 000 000.00	106 582 159.20	8.61
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	40 500 000.00	38 034 998.68	3.07
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	100 000 000.00	93 330 382.00	7.54
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	75 000 000.00	69 297 250.50	5.60
<b>Total USD</b>			<b>466 210 594.57</b>	<b>37.65</b>

#### Total Bonds, fixed rate

**466 210 594.57 37.65**

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

**1 217 902 847.66 98.36**

#### Total investments in securities

**1 217 902 847.66 98.36**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.23	175.00	197 414.06	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	-125.00	88 148.33	0.01
<b>Total Financial Futures on bonds</b>			<b>285 562.39</b>	<b>0.02</b>

#### Total Derivative instruments listed on an official stock exchange

**285 562.39 0.02**

#### Total Derivative instruments

**285 562.39 0.02**

### Forward Foreign Exchange contracts

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

GBP	41 621 600.00	USD	51 525 796.86	3.5.2023	791 499.55	0.06
EUR	187 520 400.00	USD	204 379 421.56	3.5.2023	2 673 469.40	0.22
CHF	208 166 800.00	USD	227 644 022.57	3.5.2023	6 300 500.55	0.51
USD	466 415.02	EUR	428 300.00	3.5.2023	-6 497.54	0.00
USD	592 509.94	EUR	543 300.00	3.5.2023	-7 381.25	0.00
USD	831 440.75	EUR	761 000.00	3.5.2023	-8 826.50	0.00
USD	80 611.79	GBP	64 700.00	3.5.2023	-714.47	0.00
USD	98 602.71	GBP	79 200.00	3.5.2023	-949.68	0.00
USD	439 459.35	CHF	396 500.00	3.5.2023	-6 140.06	0.00
GBP	869 100.00	USD	1 080 054.38	3.5.2023	12 382.29	0.00
USD	755 482.91	EUR	687 300.00	3.5.2023	-3 407.60	0.00
USD	309 543.54	EUR	283 400.00	3.5.2023	-3 375.96	0.00
USD	501 915.54	EUR	457 600.00	3.5.2023	-3 348.97	0.00
USD	662 504.79	CHF	593 800.00	3.5.2023	-4 826.69	0.00
USD	341 721.90	EUR	311 600.00	3.5.2023	-2 334.96	0.00
USD	418 494.65	EUR	379 500.00	3.5.2023	-534.81	0.00
EUR	1 236 400.00	USD	1 358 444.18	3.5.2023	6 741.66	0.00
USD	382 747.45	CHF	341 000.00	3.5.2023	-479.28	0.00
USD	421 089.75	EUR	382 600.00	3.5.2023	-1 362.61	0.00
GBP	42 346 800.00	USD	52 765 641.52	2.6.2023	501 007.77	0.04

Focused SICAV – World Bank Bond USD  
Semi-Annual Report as of 30 April 2023

The notes are an integral part of the financial statements.

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts (Continued)

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

EUR	184 522 200.00	USD	203 029 038.57	2.6.2023	1 099 915.58	0.09
CHF	206 835 500.00	USD	231 582 394.70	2.6.2023	1 756 377.04	0.14
USD	326 655.75	EUR	295 500.00	2.6.2023	-243.16	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>13 091 470.30</b>	<b>1.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>12 072 347.88</b>	<b>0.97</b>
<b>Other assets and liabilities</b>					<b>-5 088 715.01</b>	<b>-0.41</b>
<b>Total net assets</b>					<b>1 238 263 513.22</b>	<b>100.00</b>

# Focused SICAV – World Bank Long Term Bond USD

## Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		2 254 159 589.48	2 039 391 807.27	2 069 125 942.00
<b>Class F-acc</b>	<b>LU1739535000</b>			
Shares outstanding		6 305 616.2930	6 291 999.1820	6 204 441.6650
Net asset value per share in USD		106.18	99.73	117.17
Issue and redemption price per share in USD <sup>1</sup>		106.18	99.73	117.17
<b>Class (CHF hedged) F-acc</b>	<b>LU1739535265</b>			
Shares outstanding		4 771 885.3910	4 736 456.5920	4 481 545.5160
Net asset value per share in CHF		92.75	89.01	107.00
Issue and redemption price per share in CHF <sup>1</sup>		92.75	89.01	107.00
<b>Class (EUR hedged) F-acc</b>	<b>LU1739535182</b>			
Shares outstanding		4 673 907.7940	5 103 409.7900	5 498 968.7530
Net asset value per share in EUR		95.15	90.66	108.62
Issue and redemption price per share in EUR <sup>1</sup>		95.15	90.66	108.62
<b>Class (GBP hedged) F-acc</b>	<b>LU1786992294</b>			
Shares outstanding		825 110.2990	825 184.3480	583 256.0000
Net asset value per share in GBP		102.50	97.00	114.90
Issue and redemption price per share in GBP <sup>1</sup>		102.50	97.00	114.90
<b>Class F-dist<sup>2</sup></b>	<b>LU2502316792</b>			
Shares outstanding		69 385.0000	16 770.0000	-
Net asset value per share in USD		98.41	92.79	-
Issue and redemption price per share in USD <sup>1</sup>		98.41	92.79	-
<b>Class (CHF hedged) F-dist</b>	<b>LU1739535349</b>			
Shares outstanding		339 393.0000	311 300.6960	308 915.0000
Net asset value per share in CHF		85.47	83.27	101.38
Issue and redemption price per share in CHF <sup>1</sup>		85.47	83.27	101.38
<b>Class (EUR hedged) F-dist<sup>2</sup></b>	<b>LU2502316875</b>			
Shares outstanding		24 249.0000	602.0000	-
Net asset value per share in EUR		96.17	91.99	-
Issue and redemption price per share in EUR <sup>1</sup>		96.17	91.99	-
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2397253258</b>			
Shares outstanding		49 686.0000	48 854.0000	-
Net asset value per share in USD		9 018.80	8 466.62	-
Issue and redemption price per share in USD <sup>1</sup>		9 018.80	8 466.62	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 26.7.2022

<sup>3</sup> First NAV: 9.11.2021

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Supranationals	51.61
United States	46.41
<b>Total</b>	<b>98.02</b>

Economic Breakdown as a % of net assets	
Supranational organisations	98.02
<b>Total</b>	<b>98.02</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.4.2023</b>
Investments in securities, cost	2 462 778 533.92
Investments in securities, unrealized appreciation (depreciation)	-253 200 652.80
Total investments in securities (Note 1)	2 209 577 881.12
Cash at banks, deposits on demand and deposit accounts	17 002 592.51
Receivable on securities sales (Note 1)	341.12
Receivable on subscriptions	2 138 988.46
Interest receivable on securities	8 103 377.57
Prepaid expenses	35 240.00
Unrealized gain on financial futures (Note 1)	380 468.70
Unrealized gain on forward foreign exchange contracts (Note 1)	29 694 146.65
<b>Total Assets</b>	<b>2 266 933 036.13</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-38 525.73
Payable on redemptions	-5 246 654.60
Other liabilities	-7 264 132.83
Provisions for flat fee (Note 2)	-161 180.05
Provisions for taxe d'abonnement (Note 3)	-17 339.70
Provisions for other commissions and fees (Note 2)	-45 613.74
Total provisions	-224 133.49
<b>Total Liabilities</b>	<b>-12 773 446.65</b>
<b>Net assets at the end of the period</b>	<b>2 254 159 589.48</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2022-30.4.2023</b>
Interest on liquid assets	176 252.28
Interest on securities	17 603 246.95
Net income on securities lending (Note 10)	152 560.18
Other income (Note 4)	66 815.25
<b>Total income</b>	<b>17 998 874.66</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 005 021.70
Taxe d'abonnement (Note 3)	-112 320.01
Other commissions and fees (Note 2)	-43 418.58
<b>Total expenses</b>	<b>-1 160 760.29</b>
<b>Net income (loss) on investments</b>	<b>16 838 114.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-33 135 151.70
Realized gain (loss) on yield-evaluated securities and money market instruments	121 056.39
Realized gain (loss) on financial futures	-782 971.88
Realized gain (loss) on forward foreign exchange contracts	94 921 017.68
Realized gain (loss) on foreign exchange	-27 818 865.29
<b>Total realized gain (loss)</b>	<b>33 305 085.20</b>
<b>Net realized gain (loss) of the period</b>	<b>50 143 199.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	151 938 098.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-53 355.16
Unrealized appreciation (depreciation) on financial futures	380 468.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	35 682 489.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>187 947 702.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>238 090 901.60</b>

## Statement of Changes in Net Assets

	USD
	<b>1.11.2022-30.4.2023</b>
Net assets at the beginning of the period	2 039 391 807.27
Subscriptions	168 072 978.14
Redemptions	-190 947 481.98
Total net subscriptions (redemptions)	-22 874 503.84
Dividend paid	-448 615.55
Net income (loss) on investments	16 838 114.37
Total realized gain (loss)	33 305 085.20
Total changes in unrealized appreciation (depreciation)	187 947 702.03
Net increase (decrease) in net assets as a result of operations	238 090 901.60
<b>Net assets at the end of the period</b>	<b>2 254 159 589.48</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2022-30.4.2023</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	6 291 999.1820
Number of shares issued	431 397.8750
Number of shares redeemed	-417 780.7640
<b>Number of shares outstanding at the end of the period</b>	<b>6 305 616.2930</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	4 736 456.5920
Number of shares issued	402 586.7290
Number of shares redeemed	-367 157.9300
<b>Number of shares outstanding at the end of the period</b>	<b>4 771 885.3910</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	5 103 409.7900
Number of shares issued	368 879.0310
Number of shares redeemed	-798 381.0270
<b>Number of shares outstanding at the end of the period</b>	<b>4 673 907.7940</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	825 184.3480
Number of shares issued	83 971.0000
Number of shares redeemed	-84 045.0490
<b>Number of shares outstanding at the end of the period</b>	<b>825 110.2990</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	16 770.0000
Number of shares issued	56 460.0000
Number of shares redeemed	-3 845.0000
<b>Number of shares outstanding at the end of the period</b>	<b>69 385.0000</b>
<b>Class</b>	<b>(CHF hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	311 300.6960
Number of shares issued	50 505.3040
Number of shares redeemed	-22 413.0000
<b>Number of shares outstanding at the end of the period</b>	<b>339 393.0000</b>
<b>Class</b>	<b>(EUR hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	602.0000
Number of shares issued	26 144.0000
Number of shares redeemed	-2 497.0000
<b>Number of shares outstanding at the end of the period</b>	<b>24 249.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	48 854.0000
Number of shares issued	2 925.0000
Number of shares redeemed	-2 093.0000
<b>Number of shares outstanding at the end of the period</b>	<b>49 686.0000</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

USD				
USD	INTERN BK FOR RECONSTR & DEVELOP 3.50000% 23-12.07.28	39 674 000.00	39 436 709.81	1.75
USD	INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	78 300 000.00	71 720 180.08	3.18
USD	INTERNATIONAL BK FOR RECONSTR& DEVELOP 1.62500% 21-03.11.31	340 000 000.00	291 255 770.80	12.92
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	170 000 000.00	151 577 276.80	6.73
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	80 000 000.00	70 286 088.00	3.12
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	32 500 000.00	32 477 730.35	1.44
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	12 553 000.00	13 590 083.04	0.60
<b>Total USD</b>			<b>670 343 838.88</b>	<b>29.74</b>

**Total Notes, fixed rate** **670 343 838.88** **29.74**

#### Medium term notes, fixed rate

USD				
USD	INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	315 000 000.00	282 911 762.70	12.55
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	500 000.00	468 976.71	0.02
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	80 000 000.00	76 090 685.60	3.37
<b>Total USD</b>			<b>359 471 425.01</b>	<b>15.94</b>

**Total Medium term notes, fixed rate** **359 471 425.01** **15.94**

#### Bonds, fixed rate

USD				
USD	INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	80 000 000.00	81 103 014.40	3.60
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	251 000 000.00	208 014 071.32	9.23
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	297 270 000.00	242 275 192.69	10.75
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	416 064 000.00	350 898 466.95	15.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	290 000 000.00	254 661 507.69	11.30
<b>Total USD</b>			<b>1 136 952 253.05</b>	<b>50.44</b>

**Total Bonds, fixed rate** **1 136 952 253.05** **50.44**

**Total Transferable securities and money market instruments listed on an official stock exchange** **2 166 767 516.94** **96.12**

### Transferable securities and money market instruments traded on another regulated market

#### Medium term notes, fixed rate

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	40 000 000.00	37 972 764.40	1.68
<b>Total USD</b>			<b>37 972 764.40</b>	<b>1.68</b>

**Total Medium term notes, fixed rate** **37 972 764.40** **1.68**

#### Medium term notes, zero coupon

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	6 284 000.00	4 837 599.78	0.22
<b>Total USD</b>			<b>4 837 599.78</b>	<b>0.22</b>

**Total Medium term notes, zero coupon** **4 837 599.78** **0.22**

**Total Transferable securities and money market instruments traded on another regulated market** **42 810 364.18** **1.90**

**Total investments in securities** **2 209 577 881.12** **98.02**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 21.06.23	100.00	542 187.50	0.03
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	-50.00	-161 718.80	-0.01
<b>Total Financial Futures on bonds</b>			<b>380 468.70</b>	<b>0.02</b>

**Total Derivative instruments listed on an official stock exchange** **380 468.70** **0.02**

**Total Derivative instruments** **380 468.70** **0.02**

### Forward Foreign Exchange contracts

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

GBP	84 139 700.00	USD	104 161 423.15	3.5.2023	1 600 047.45	0.07
EUR	451 009 900.00	USD	491 557 945.06	3.5.2023	6 430 026.63	0.28
CHF	468 541 500.00	USD	512 380 801.36	3.5.2023	14 181 156.55	0.63
USD	1 192 979.97	EUR	1 095 700.00	3.5.2023	-16 850.28	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts (Continued)

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

USD	1 451 580.61	EUR	1 331 000.00	3.5.2023	-18 058.95	0.00
USD	526 659.06	CHF	476 500.00	3.5.2023	-8 846.92	0.00
USD	1 998 340.09	EUR	1 828 400.00	3.5.2023	-20 509.62	0.00
USD	143 032.97	GBP	114 800.00	3.5.2023	-1 267.72	0.00
USD	239 285.87	GBP	192 200.00	3.5.2023	-2 304.66	0.00
USD	685 989.39	EUR	627 600.00	3.5.2023	-6 982.65	0.00
USD	1 301 096.42	EUR	1 184 000.00	3.5.2023	-6 231.33	0.00
USD	902 242.51	EUR	815 700.00	3.5.2023	1 577.61	0.00
USD	807 584.16	CHF	725 200.00	3.5.2023	-7 418.85	0.00
USD	122 150.85	GBP	98 300.00	3.5.2023	-1 409.76	0.00
USD	1 480 980.31	EUR	1 349 800.00	3.5.2023	-9 417.49	0.00
USD	486 793.33	EUR	443 600.00	3.5.2023	-3 012.91	0.00
USD	677 906.52	CHF	605 500.00	3.5.2023	-2 573.79	0.00
GBP	84 600.00	USD	104 851.11	3.5.2023	1 488.95	0.00
USD	1 185 453.50	EUR	1 075 600.00	3.5.2023	-2 183.10	0.00
USD	606 058.84	CHF	540 000.00	3.5.2023	-810.47	0.00
USD	108 202.79	GBP	87 300.00	3.5.2023	-1 531.10	0.00
EUR	820 600.00	USD	901 478.25	3.5.2023	4 597.05	0.00
GBP	116 600.00	USD	145 585.35	3.5.2023	977.90	0.00
USD	697 112.77	EUR	629 500.00	3.5.2023	2 042.82	0.00
GBP	83 848 300.00	USD	104 478 008.72	2.6.2023	992 014.74	0.04
EUR	441 449 600.00	USD	485 725 229.08	2.6.2023	2 631 430.21	0.12
CHF	466 194 300.00	USD	521 972 255.19	2.6.2023	3 958 764.17	0.18
USD	725 136.69	EUR	656 000.00	2.6.2023	-567.83	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>29 694 146.65</b>	<b>1.32</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>17 002 592.51</b>	<b>0.75</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-38 525.73</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-2 456 973.77</b>	<b>-0.11</b>
<b>Total net assets</b>					<b>2 254 159 589.48</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

### b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Interest income earned by subfunds between the order and settlement dates concerned is included in the valuation of the assets of the relevant subfund. The asset value per share on a given valuation date therefore includes projected interest earnings.
- Securities, money market instruments, derivatives and other investments denominated in a currency other

than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

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

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

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

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the

unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

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



For all subfunds the Swing Pricing methodology is applied.

*c) Valuation of forward foreign exchange contracts*

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

*d) Valuation of financial futures contracts*

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

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

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

*f) Conversion of foreign currencies*

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Combined financial statements*

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and the combined statement of changes in net assets at 30 April 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR.

The following exchange rates were used for the conversion of the combined financial statements as of 30 April 2023:

Exchange rates	
EUR 1 = CHF	0.982615
EUR 1 = GBP	0.878351
EUR 1 = USD	1.104000

*i) "Mortgage-backed-securities"*

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

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

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

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

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

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities". As per 30 April 2023 the value of the TBA positions is for the subfund Focused SICAV – Global Bond 13 220 907.81 USD.

*k) Receivable on securities sales, Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

*l) Income recognition*

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

### m) Swaps

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

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

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

### Note 2 – Flat fee

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

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

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

### Focused SICAV – US Treasury Bond USD

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

Focused SICAV	Effective Flat fee	
	31.10.2022	30.4.2023
– Corporate Bond Sustainable EUR F-acc	0.19%	0.19%
– Corporate Bond Sustainable EUR (CHF hedged) F-acc	0.20%	0.20%
– Corporate Bond Sustainable EUR (USD hedged) F-acc	0.20%	0.20%
– Corporate Bond Sustainable EUR F-UKdist	0.19%	0.19%
– Corporate Bond Sustainable EUR (GBP hedged) F-UKdist	0.20%	0.20%
– Equity Overlay Fund I CHF F-acc	0.55%	0.55%
– Equity Overlay Fund II CHF F-acc	0.55%	0.55%
– Global Bond (USD) F-acc	0.20%	0.20%
– Global Bond (CHF hedged) F-acc	0.21%	0.21%
– Global Bond (EUR hedged) F-acc	0.21%	0.21%
– Global Bond (GBP hedged) F-acc	0.21%	0.21%
– Global Bond (JPY hedged) F-acc	0.21%	0.21%
– Global Bond F-UKdist	0.20%	0.20%
– Global Bond (CHF hedged) F-UKdist	0.21%	0.21%
– Global Bond (EUR hedged) F-UKdist	0.21%	0.21%
– Global Bond (GBP hedged) F-UKdist	0.21%	0.21%
– High Grade Bond CHF F-acc	0.14%	0.14%
– High Grade Bond CHF F-UKdist	0.14%	0.14%
– High Grade Bond EUR F-acc	0.14%	0.14%
– High Grade Bond EUR F-UKdist	0.14%	0.14%
– High Grade Bond GBP F-acc	0.14%	0.14%
– High Grade Bond GBP F-UKdist	0.14%	0.14%
– High Grade Bond USD F-acc	0.12%	0.12%
– High Grade Bond USD (CHF hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (EUR hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (GBP hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (JPY hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (SGD hedged) F-acc	0.13%	0.13%
– High Grade Bond USD F-UKdist	0.12%	0.12%
– High Grade Bond USD (CHF hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD (EUR hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD (GBP hedged) F-UKdist	0.13%	0.13%
– High Grade Long Term Bond CHF F-acc	0.14%	0.14%
– High Grade Long Term Bond CHF F-UKdist	0.14%	0.14%
– High Grade Long Term Bond EUR F-acc	0.14%	0.14%
– High Grade Long Term Bond EUR (CHF hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond EUR (USD hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond EUR F-UKdist	0.14%	0.14%
– High Grade Long Term Bond GBP F-acc	0.14%	0.14%
– High Grade Long Term Bond GBP F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD F-acc	0.14%	0.14%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (GBP hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.15%	0.15%
– US Corporate Bond Sustainable USD F-acc	0.20%	0.20%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.21%	0.21%

Focused SICAV	Effective Flat fee	
	31.10.2022	30.4.2023
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.21%	0.21%
– US Corporate Bond Sustainable USD F-dist	0.20%	0.20%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.21%	0.21%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.21%	0.21%
– US Treasury Bond USD F-acc	0.06%	0.06%
– US Treasury Bond USD (CHF hedged) F-acc	0.07%	0.07%
– US Treasury Bond USD (EUR hedged) F-acc	0.07%	0.07%
– World Bank Bond USD F-acc	0.11%	0.11%
– World Bank Bond USD (CHF hedged) F-acc	0.12%	0.12%
– World Bank Bond USD (EUR hedged) F-acc	0.12%	0.12%
– World Bank Bond USD (GBP hedged) F-acc	0.12%	0.12%
– World Bank Bond USD F-dist	0.11%	0.11%
– World Bank Bond USD (CHF hedged) F-dist	0.12%	0.12%
– World Bank Bond USD (EUR hedged) F-dist	0.12%	0.12%
– World Bank Long Term Bond USD F-acc	0.11%	0.11%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.12%	0.12%
– World Bank Long Term Bond USD F-dist	0.11%	0.11%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.12%	0.12%
– World Bank Long Term Bond USD (EUR hedged) F-dist	0.12%	0.12%

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

The maximum flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under "The subfunds and their special investment policies" in the prospectus.

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

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

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

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

and taken into account in the disclosure of the Company's total expense ratio (TER).

- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

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

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

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

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

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

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

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

In the subfunds that may invest in other UCI or UCITS (target funds) under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue

or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Company's ongoing charges can be found in the KIDs.

### **Note 3 – Taxe d'abonnement**

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

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

### **Note 4 – Other income**

Other income mainly consist of income resulting from Swing Pricing.

### **Note 5 – Income Distribution**

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

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

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

### **Note 6 – Soft commission arrangements**

During the period from 1 November 2022 until 30 April 2023, no "soft commission arrangements" were entered into on behalf of Focused SICAV and "soft commission arrangements" amount to nil.

## Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 April 2023 can be summarised as follows:

### Financial Futures

Focused SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	81 856 860.34 USD	69 122 349.63 USD
– High Grade Bond USD	79 706 171.72 USD	- USD
– High Grade Long Term Bond USD	8 669 632.85 USD	- USD
– US Corporate Bond Sustainable USD	30 924 609.30 USD	41 835 937.63 USD
– World Bank Bond USD	36 078 710.85 USD	13 717 773.50 USD
– World Bank Long Term Bond USD	12 145 312.50 USD	5 487 109.40 USD

Focused SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equity Overlay Fund I CHF	16 035 674.83 CHF	17 070 081.13 CHF
– Equity Overlay Fund II CHF	85 614 657.15 CHF	79 434 171.92 CHF

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

## Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

Focused SICAV	Total Expense Ratio (TER)
– Corporate Bond Sustainable EUR F-acc	0.20%
– Corporate Bond Sustainable EUR (CHF hedged) F-acc	0.21%
– Corporate Bond Sustainable EUR (USD hedged) F-acc	0.21%
– Corporate Bond Sustainable EUR F-UKdist	0.20%
– Corporate Bond Sustainable EUR (GBP hedged) F-UKdist	0.21%
– Equity Overlay Fund I CHF F-acc	0.68%
– Equity Overlay Fund II CHF F-acc	0.68%
– Global Bond (USD) F-acc	0.21%
– Global Bond (CHF hedged) F-acc	0.22%
– Global Bond (EUR hedged) F-acc	0.22%
– Global Bond (GBP hedged) F-acc	0.22%
– Global Bond (JPY hedged) F-acc	0.22%
– Global Bond F-UKdist	0.21%
– Global Bond (CHF hedged) F-UKdist	0.22%
– Global Bond (EUR hedged) F-UKdist	0.22%
– Global Bond (GBP hedged) F-UKdist	0.22%
– High Grade Bond CHF F-acc	0.15%
– High Grade Bond CHF F-UKdist	0.15%
– High Grade Bond CHF U-X-acc	0.01%

Focused SICAV	Total Expense Ratio (TER)
– High Grade Bond EUR F-acc	0.15%
– High Grade Bond EUR F-UKdist	0.15%
– High Grade Bond EUR U-X-acc	0.01%
– High Grade Bond GBP F-acc	0.15%
– High Grade Bond GBP F-UKdist	0.15%
– High Grade Bond USD F-acc	0.13%
– High Grade Bond USD (CHF hedged) F-acc	0.14%
– High Grade Bond USD (EUR hedged) F-acc	0.14%
– High Grade Bond USD (GBP hedged) F-acc	0.14%
– High Grade Bond USD (JPY hedged) F-acc	0.14%
– High Grade Bond USD (SGD hedged) F-acc	0.14%
– High Grade Bond USD F-UKdist	0.13%
– High Grade Bond USD (CHF hedged) F-UKdist	0.14%
– High Grade Bond USD (EUR hedged) F-UKdist	0.14%
– High Grade Bond USD (GBP hedged) F-UKdist	0.14%
– High Grade Bond USD U-X-acc	0.01%
– High Grade Long Term Bond CHF F-acc	0.15%
– High Grade Long Term Bond CHF F-UKdist	0.15%
– High Grade Long Term Bond CHF U-X-acc	0.01%
– High Grade Long Term Bond EUR F-acc	0.15%
– High Grade Long Term Bond EUR (CHF hedged) F-acc	0.16%
– High Grade Long Term Bond EUR (USD hedged) F-acc	0.16%
– High Grade Long Term Bond EUR F-UKdist	0.15%
– High Grade Long Term Bond EUR U-X-acc	0.01%
– High Grade Long Term Bond GBP F-acc	0.15%
– High Grade Long Term Bond GBP F-UKdist	0.15%
– High Grade Long Term Bond USD F-acc	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.16%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.16%
– High Grade Long Term Bond USD (GBP hedged) F-acc	0.16%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.16%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.16%
– High Grade Long Term Bond USD F-UKdist	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD U-X-acc	0.01%
– US Corporate Bond Sustainable USD F-acc	0.21%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.22%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.22%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.22%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.22%
– US Corporate Bond Sustainable USD F-dist	0.22%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.22%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.22%
– US Corporate Bond Sustainable USD U-X-acc	0.02%
– US Treasury Bond USD F-acc	0.06%
– US Treasury Bond USD (CHF hedged) F-acc	0.07%
– US Treasury Bond USD (EUR hedged) F-acc	0.07%
– US Treasury Bond USD U-X-acc	0.00%
– World Bank Bond USD F-acc	0.12%
– World Bank Bond USD (CHF hedged) F-acc	0.13%
– World Bank Bond USD (EUR hedged) F-acc	0.13%
– World Bank Bond USD (GBP hedged) F-acc	0.13%
– World Bank Bond USD F-dist	0.13%
– World Bank Bond USD (CHF hedged) F-dist	0.13%
– World Bank Bond USD (EUR hedged) F-dist	0.14%
– World Bank Bond USD U-X-acc	0.01%
– World Bank Long Term Bond USD F-acc	0.12%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.13%



<b>Focused SICAV</b>	<b>Total Expense Ratio (TER)</b>
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.13%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.13%
– World Bank Long Term Bond USD F-dist	0.13%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.13%
– World Bank Long Term Bond USD (EUR hedged) F-dist	0.14%
– World Bank Long Term Bond USD U-X-acc	0.01%

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

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

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

### **Note 9 – Applicable law, place of performance and authoritative language**

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

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

## Note 10 – Securities Lending

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

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

Focused SICAV	Counterparty Exposure from Securities Lending as of 30 April 2023*		Collateral Breakdown (Weight in %) as of 30 April 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equity	Bonds	Cash
– Corporate Bond Sustainable EUR	57 126 720.89 EUR	59 882 603.35 EUR	54.04	45.96	0.00
– Global Bond	105 311 851.23 USD	111 643 552.17 USD	54.04	45.96	0.00
– High Grade Bond CHF	17 011 138.00 CHF	18 017 443.42 CHF	54.04	45.96	0.00
– High Grade Bond EUR	124 860 345.59 EUR	132 239 757.62 EUR	54.04	45.96	0.00
– High Grade Bond GBP	37 360 291.31 GBP	37 645 040.39 GBP	54.04	45.96	0.00
– High Grade Bond USD	750 059 179.35 USD	792 428 036.91 USD	54.04	45.96	0.00
– High Grade Long Term Bond CHF	16 557 532.00 CHF	17 494 179.99 CHF	54.04	45.96	0.00
– High Grade Long Term Bond EUR	166 251 980.04 EUR	175 968 094.80 EUR	54.04	45.96	0.00
– High Grade Long Term Bond GBP	91 124 110.89 GBP	99 341 464.84 GBP	54.04	45.96	0.00
– High Grade Long Term Bond USD	1 181 286 168.20 USD	1 244 289 060.85 USD	54.04	45.96	0.00
– US Corporate Bond Sustainable USD	48 915 034.15 USD	52 204 021.53 USD	54.04	45.96	0.00
– US Treasury Bond USD	101 700 891.71 USD	107 623 824.99 USD	54.04	45.96	0.00
– World Bank Bond USD	137 751 126.68 USD	145 461 691.51 USD	54.04	45.96	0.00
– World Bank Long Term Bond USD	96 698 830.87 USD	101 795 220.86 USD	54.04	45.96	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2023.

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP	Focused SICAV – High Grade Bond USD
<b>Securities Lending revenues</b>	<b>102 961.70</b>	<b>118 287.73</b>	<b>7 750.37</b>	<b>166 362.75</b>	<b>85 825.02</b>	<b>661 993.67</b>
Securities Lending Costs*						
UBS Switzerland AG	30 888.51 EUR	35 486.32 USD	2 325.11 CHF	49 908.82 EUR	25 747.51 GBP	198 598.10 USD
UBS Europe SE, Luxembourg Branch	10 296.17 EUR	11 828.77 USD	775.04 CHF	16 636.28 EUR	8 582.50 GBP	66 199.37 USD
Net Securities Lending revenues	61 777.02 EUR	70 972.64 USD	4 650.22 CHF	99 817.65 EUR	51 495.01 GBP	397 196.20 USD

	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD
<b>Securities Lending revenues</b>	<b>10 053.13</b>	<b>597 195.47</b>	<b>198 780.95</b>	<b>1 623 934.88</b>	<b>35 001.53</b>	<b>287 051.93</b>
Securities Lending Costs*						
UBS Switzerland AG	3 015.94 CHF	179 158.64 EUR	59 634.28 GBP	487 180.46 USD	10 500.46 USD	86 115.58 USD
UBS Europe SE, Luxembourg Branch	1 005.31 CHF	59 719.55 EUR	19 878.10 GBP	162 393.49 USD	3 500.15 USD	28 705.19 USD
Net Securities Lending revenues	6 031.88 CHF	358 317.28 EUR	119 268.57 GBP	974 360.93 USD	21 000.92 USD	172 231.16 USD

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
<b>Securities Lending revenues</b>	<b>327 560.75</b>	<b>254 266.97</b>
Securities Lending Costs*		
UBS Switzerland AG	98 268.22 USD	76 280.09 USD
UBS Europe SE, Luxembourg Branch	32 756.08 USD	25 426.70 USD
Net Securities Lending revenues	196 536.45 USD	152 560.18 USD

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

# Appendix 1 – Collateral – Securities Lending

	Focused SICAV – Corporate Bond Sustainable EUR (in %)	Focused SICAV – Global Bond (in %)	Focused SICAV – High Grade Bond CHF (in %)	Focused SICAV – High Grade Bond EUR (in %)	Focused SICAV – High Grade Bond GBP (in %)	Focused SICAV – High Grade Bond USD (in %)
<b>by Country:</b>						
– Argentina	0.13	0.13	0.13	0.13	0.13	0.13
– Australia	0.17	0.17	0.17	0.17	0.17	0.17
– Austria	0.13	0.13	0.13	0.13	0.13	0.13
– Belgium	2.13	2.13	2.13	2.13	2.13	2.13
– Canada	2.61	2.61	2.61	2.61	2.61	2.61
– China	0.66	0.66	0.66	0.66	0.66	0.66
– Denmark	0.57	0.57	0.57	0.57	0.57	0.57
– Finland	0.33	0.33	0.33	0.33	0.33	0.33
– France	11.25	11.25	11.25	11.25	11.25	11.25
– Germany	7.13	7.13	7.13	7.13	7.13	7.13
– Honduras	0.00	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.28	0.28	0.28	0.28	0.28	0.28
– Japan	3.34	3.34	3.34	3.34	3.34	3.34
– Luxembourg	0.83	0.83	0.83	0.83	0.83	0.83
– Norway	0.34	0.34	0.34	0.34	0.34	0.34
– Singapore	0.57	0.57	0.57	0.57	0.57	0.57
– South Korea	0.10	0.10	0.10	0.10	0.10	0.10
– Supranational	0.21	0.21	0.21	0.21	0.21	0.21
– Sweden	0.54	0.54	0.54	0.54	0.54	0.54
– Switzerland	14.59	14.59	14.59	14.59	14.59	14.59
– The Netherlands	0.28	0.28	0.28	0.28	0.28	0.28
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01	0.01
– United Kingdom	0.45	0.45	0.45	0.45	0.45	0.45
– United States	53.35	53.35	53.35	53.35	53.35	53.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>						
– Rating > AA-	93.68	93.68	93.68	93.68	93.68	93.68
– Rating <=AA-	6.32	6.32	6.32	6.32	6.32	6.32
– without Rating	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>						
<b>Assets and Revenues / Ratios</b>						
Average Invested Assets (1)	195 382 663.13 EUR	534 949 017.13 USD	244 626 405.04 CHF	384 350 864.30 EUR	85 379 640.37 GBP	1 885 126 482.94 USD
Average Securities Lent (2)	47 358 825.03 EUR	82 478 249.94 USD	8 459 091.09 CHF	126 005 856.01 EUR	39 871 263.51 GBP	707 411 857.26 USD
Average Collateral Ratio	105.58%	106.00%	105.60%	105.60%	104.42%	105.31%
Average Securities Lending Ratio (2)/(1)	24.24%	15.42%	3.46%	32.78%	46.70%	37.53%



# Appendix 1 – Collateral – Securities Lending

	Focused SICAV – High Grade Long Term Bond CHF (in %)	Focused SICAV – High Grade Long Term Bond EUR (in %)	Focused SICAV – High Grade Long Term Bond GBP (in %)	Focused SICAV – High Grade Long Term Bond USD (in %)	Focused SICAV – US Corporate Bond Sustainable USD (in %)	Focused SICAV – US Treasury Bond USD (in %)
<b>by Country:</b>						
– Argentina	0.13	0.13	0.13	0.13	0.13	0.13
– Australia	0.17	0.17	0.17	0.17	0.17	0.17
– Austria	0.13	0.13	0.13	0.13	0.13	0.13
– Belgium	2.13	2.13	2.13	2.13	2.13	2.13
– Canada	2.61	2.61	2.61	2.61	2.61	2.61
– China	0.66	0.66	0.66	0.66	0.66	0.66
– Denmark	0.57	0.57	0.57	0.57	0.57	0.57
– Finland	0.33	0.33	0.33	0.33	0.33	0.33
– France	11.25	11.25	11.25	11.25	11.25	11.25
– Germany	7.13	7.13	7.13	7.13	7.13	7.13
– Honduras	0.00	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.28	0.28	0.28	0.28	0.28	0.28
– Japan	3.34	3.34	3.34	3.34	3.34	3.34
– Luxembourg	0.83	0.83	0.83	0.83	0.83	0.83
– Norway	0.34	0.34	0.34	0.34	0.34	0.34
– Singapore	0.57	0.57	0.57	0.57	0.57	0.57
– South Korea	0.10	0.10	0.10	0.10	0.10	0.10
– Supranational	0.21	0.21	0.21	0.21	0.21	0.21
– Sweden	0.54	0.54	0.54	0.54	0.54	0.54
– Switzerland	14.59	14.59	14.59	14.59	14.59	14.59
– The Netherlands	0.28	0.28	0.28	0.28	0.28	0.28
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01	0.01
– United Kingdom	0.45	0.45	0.45	0.45	0.45	0.45
– United States	53.35	53.35	53.35	53.35	53.35	53.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>						
– Rating > AA-	93.68	93.68	93.68	93.68	93.68	93.68
– Rating <=AA-	6.32	6.32	6.32	6.32	6.32	6.32
– without Rating	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>						
<b>Assets and Revenues / Ratios</b>						
Average Invested Assets (1)	279 398 347.49 CHF	975 320 418.71 EUR	194 645 396.11 GBP	3 918 337 681.85 USD	1 672 731 140.19 USD	902 181 239.53 USD
Average Securities Lent (2)	11 387 058.05 CHF	376 648 497.95 EUR	101 502 044.27 GBP	1 446 277 319.73 USD	25 963 726.96 USD	273 041 331.99 USD
Average Collateral Ratio	105.60%	105.70%	106.82%	105.48%	105.63%	105.06%
Average Securities Lending Ratio (2)/(1)	4.08%	38.62%	52.15%	36.91%	1.55%	30.26%

# Appendix 1 – Collateral – Securities Lending

	Focused SICAV – World Bank Bond USD (in %)	Focused SICAV – World Bank Long Term Bond USD (in %)
<b>by Country:</b>		
– Argentina	0.13	0.13
– Australia	0.17	0.17
– Austria	0.13	0.13
– Belgium	2.13	2.13
– Canada	2.61	2.61
– China	0.66	0.66
– Denmark	0.57	0.57
– Finland	0.33	0.33
– France	11.25	11.25
– Germany	7.13	7.13
– Honduras	0.00	0.00
– Hong Kong	0.28	0.28
– Japan	3.34	3.34
– Luxembourg	0.83	0.83
– Norway	0.34	0.34
– Singapore	0.57	0.57
– South Korea	0.10	0.10
– Supranational	0.21	0.21
– Sweden	0.54	0.54
– Switzerland	14.59	14.59
– The Netherlands	0.28	0.28
– United Arab Emirates	0.01	0.01
– United Kingdom	0.45	0.45
– United States	53.35	53.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	93.68	93.68
– Rating <=AA-	6.32	6.32
– without Rating	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	1 217 561 965.53 USD	2 202 581 522.61 USD
Average Securities Lent (2)	213 282 116.30 USD	122 151 813.14 USD
Average Collateral Ratio	105.41%	105.20%
Average Securities Lending Ratio (2)/(1)	17.52%	5.55%

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2023.

Focused SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond Sustainable EUR	28.82%	30.97%
– Global Bond	18.69%	22.13%
– High Grade Bond CHF	7.30%	7.48%
– High Grade Bond EUR	34.26%	34.70%
– High Grade Bond GBP	42.52%	42.62%
– High Grade Bond USD	37.98%	39.52%
– High Grade Long Term Bond CHF	6.30%	6.49%
– High Grade Long Term Bond EUR	26.97%	27.38%
– High Grade Long Term Bond GBP	51.82%	52.25%
– High Grade Long Term Bond USD	33.60%	34.42%
– US Corporate Bond Sustainable USD	2.85%	2.90%
– US Treasury Bond USD	33.30%	34.30%
– World Bank Bond USD	11.12%	11.38%
– World Bank Long Term Bond USD	4.29%	4.39%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
United States	12 846 395.40	23 950 482.00	3 865 216.06	28 368 910.53	8 075 852.54
French Republic	6 006 683.97	11 198 703.77	1 807 287.63	13 264 660.95	3 776 086.00
Nestle SA	2 986 972.23	5 568 832.54	898 718.49	6 596 180.88	1 877 752.20
Bundesrepublik Deutschland Bundesanleihe	2 783 792.46	5 190 029.54	837 585.87	6 147 495.62	1 750 023.78
Microsoft Corp	1 154 358.78	2 152 156.19	347 322.82	2 549 189.87	725 684.60
Swiss Life Holding AG	988 434.35	1 842 811.04	297 399.56	2 182 776.17	621 376.64
Lululemon Athletica Inc	929 065.47	1 732 125.26	279 536.68	2 051 670.87	584 054.55
Canada	853 468.34	1 591 183.94	256 791.06	1 884 728.44	536 530.62
Apple Inc	712 077.01	1 327 577.66	214 249.33	1 572 491.59	447 645.34
Lonza Group AG	688 056.97	1 282 795.33	207 022.18	1 519 447.74	432 545.19

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD
United States	169 996 682.07	3 752 962.23	37 749 790.32	21 311 360.34	266 932 771.24
French Republic	79 486 603.99	1 754 800.30	17 650 948.27	9 964 710.13	124 811 727.01
Nestle SA	39 526 680.66	872 617.85	8 777 370.77	4 955 198.66	62 065 719.60
Bundesrepublik Deutschland Bundesanleihe	36 837 997.62	813 260.69	8 180 316.65	4 618 136.24	57 843 886.56
Microsoft Corp	15 275 659.61	337 235.84	3 392 142.37	1 915 008.46	23 986 198.47
Swiss Life Holding AG	13 079 977.35	288 762.47	2 904 564.94	1 639 750.30	20 538 486.74
Lululemon Athletica Inc	12 294 347.41	271 418.37	2 730 106.45	1 541 261.06	19 304 872.22
Canada	11 293 968.56	249 333.32	2 507 960.39	1 415 850.18	17 734 053.92
Apple Inc	9 422 933.35	208 027.06	2 092 474.69	1 181 290.87	14 796 110.59
Lonza Group AG	9 105 075.61	201 009.84	2 021 890.61	1 141 443.14	14 297 002.95

	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
United States	11 199 137.39	23 088 144.67	31 205 363.48	21 837 755.58
French Republic	5 236 463.37	10 795 494.29	14 590 922.23	10 210 840.64
Nestle SA	2 603 960.98	5 368 326.67	7 255 697.12	5 077 593.16
Bundesrepublik Deutschland Bundesanleihe	2 426 834.43	5 003 162.47	6 762 150.24	4 732 205.23
Microsoft Corp	1 006 338.53	2 074 667.79	2 804 069.50	1 962 309.61
Swiss Life Holding AG	861 690.13	1 776 460.61	2 401 020.08	1 680 252.49
Lululemon Athletica Inc	809 933.96	1 669 760.07	2 256 806.28	1 579 330.55
Canada	744 030.44	1 533 893.35	2 073 172.19	1 450 822.00
Apple Inc	620 769.31	1 279 778.19	1 729 716.47	1 210 468.99
Lonza Group AG	599 829.31	1 236 608.27	1 671 369.06	1 169 637.04

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company through SFTs

None

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 – Securities Lending.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Maturity tenor of collateral

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	50 795.38	94 701.56	15 283.28	112 172.27	31 932.37
1 month to 3 months	730 746.29	1 362 384.18	219 866.51	1 613 719.29	459 381.73
3 months to 1 year	889 945.21	1 659 190.46	267 766.19	1 965 280.92	559 461.72
Above 1 year	25 848 152.00	48 190 615.36	7 777 177.23	57 080 907.73	16 249 372.51
Unlimited	32 362 964.47	60 336 660.61	9 737 350.21	71 467 677.41	20 344 892.06

	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	672 176.53	14 839.43	149 264.82	84 266.34	1 055 467.32
1 month to 3 months	9 669 984.62	213 481.14	2 147 335.40	1 212 262.05	15 184 036.27
3 months to 1 year	11 776 667.91	259 989.75	2 615 149.54	1 476 363.03	18 491 999.71
Above 1 year	342 049 262.43	7 551 312.05	75 956 117.40	42 880 455.01	537 093 762.19
Unlimited	428 259 945.42	9 454 557.62	95 100 227.64	53 688 118.41	672 463 795.36

	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	44 282.02	91 291.83	123 387.78	86 347.72
1 month to 3 months	637 044.70	1 313 331.52	1 775 066.32	1 242 205.19
3 months to 1 year	775 829.96	1 599 451.27	2 161 778.70	1 512 829.48
Above 1 year	22 533 714.46	46 455 511.75	62 788 116.96	43 939 611.67
Unlimited	28 213 150.39	58 164 238.62	78 613 341.75	55 014 226.80

## Currency of collateral

Currency of collateral	Percentage
USD	53.29%
EUR	21.47%
CHF	15.24%
JPY	3.34%
CAD	2.65%
HKD	0.94%
AUD	0.87%
DKK	0.57%
SGD	0.56%
SEK	0.47%
GBP	0.45%
NOK	0.15%
<b>Total</b>	<b>100.00%</b>

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Maturity tenor of SFTs broken down by maturity buckets:

	Focused SICAV – Corporate Bond Sustainable EUR	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
Up to 1 day	57 126 720.89	105 311 851.23	17 011 138.00	124 860 345.59	37 360 291.31
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD
Up to 1 day	750 059 179.35	16 557 532.00	166 251 980.04	91 124 110.89	1 181 286 168.20
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Up to 1 day	48 915 034.15	101 700 891.71	137 751 126.68	96 698 830.87
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	Focused SICAV – Corporate Bond Sustainable EUR Securities Lending	Focused SICAV – Global Bond Securities Lending	Focused SICAV – High Grade Bond CHF Securities Lending	Focused SICAV – High Grade Bond EUR Securities Lending	Focused SICAV – High Grade Bond GBP Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	57 126 720.89 EUR	105 311 851.23 USD	17 011 138.00 CHF	124 860 345.59 EUR	37 360 291.31 GBP

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	Focused SICAV – High Grade Bond USD Securities Lending	Focused SICAV – High Grade Long Term Bond CHF Securities Lending	Focused SICAV – High Grade Long Term Bond EUR Securities Lending	Focused SICAV – High Grade Long Term Bond GBP Securities Lending	Focused SICAV – High Grade Long Term Bond USD Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	750 059 179.35 USD	16 557 532.00 CHF	166 251 980.04 EUR	91 124 110.89 GBP	1 181 286 168.20 USD

	Focused SICAV – US Corporate Bond Sustainable USD Securities Lending	Focused SICAV – US Treasury Bond USD Securities Lending	Focused SICAV – World Bank Bond USD Securities Lending	Focused SICAV – World Bank Long Term Bond USD Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	48 915 034.15 USD	101 700 891.71 USD	137 751 126.68 USD	96 698 830.87 USD

## Data on income and expense for each type of SFT

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

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

## Income-Ratio (Company)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR	0.22%
– Global Bond	0.14%
– High Grade Bond CHF	0.09%
– High Grade Bond EUR	0.13%
– High Grade Bond GBP	0.22%
– High Grade Bond USD	0.09%
– High Grade Long Term Bond CHF	0.09%
– High Grade Long Term Bond EUR	0.16%
– High Grade Long Term Bond GBP	0.20%
– High Grade Long Term Bond USD	0.11%
– US Corporate Bond Sustainable USD	0.13%
– US Treasury Bond USD	0.11%
– World Bank Bond USD	0.15%
– World Bank Long Term Bond USD	0.21%

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Expense-Ratio (Securities Lending Agent)

<b>Focused SICAV</b>	<b>Percentage</b>
– Corporate Bond Sustainable EUR	0.09%
– Global Bond	0.06%
– High Grade Bond CHF	0.04%
– High Grade Bond EUR	0.05%
– High Grade Bond GBP	0.09%
– High Grade Bond USD	0.04%
– High Grade Long Term Bond CHF	0.04%
– High Grade Long Term Bond EUR	0.06%
– High Grade Long Term Bond GBP	0.08%
– High Grade Long Term Bond USD	0.04%
– US Corporate Bond Sustainable USD	0.05%
– US Treasury Bond USD	0.04%
– World Bank Bond USD	0.06%
– World Bank Long Term Bond USD	0.08%



