

# Annual Report 2020/2021

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

**R.C.S. Luxembourg N° B 109 505**

**Annual report and audited financial statements as of 31 October 2021**

Focused SICAV

Focused SICAV – Corporate Bond 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





# Annual report and audited financial statements as of 31 October 2021

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Focused SICAV – Equity Overlay Fund I CHF	22	F-acc LU2099998119
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Focused SICAV – High Grade Bond CHF	44	F-acc LU0224580604 F-UKdist LU1314779882
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Focused SICAV – High Grade Long Term Bond CHF	68	F-acc LU0270449050 F-UKdist LU1008480078
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Focused SICAV – US Treasury Bond USD	102	F-acc (CHF hedged) F-acc (EUR hedged) F-acc	LU1936847935 LU1936848156 LU1936848230
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Focused SICAV – World Bank Long Term Bond USD	111	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (GBP hedged) F-acc (CHF hedged) F-dist	LU1739535000 LU1739535265 LU1739535182 LU1786992294 LU1739535349
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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

*Thomas Portmann*, Chairman  
(until 26 February 2021)  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel, Switzerland

*Robert Süttinger*, Chairman  
(since 26 February 2021)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Thomas Rose*, Member  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Tobias Meyer*, Member  
(until 26 February 2021)  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Francesca Guagnini*  
(since 26 February 2021)  
Managing Director, UBS Asset Management (UK) Ltd.,  
London, Great Britain

*Raphael Schmidt-Richter*  
(since 26 February 2021)  
Executive Director, UBS Asset Management  
(Germany) GmbH,  
Frankfurt am Main, Germany

*Josée Lynda Denis*  
(since 31 August 2021)  
Independent Director  
Luxembourg

## Management Company and Domiciliation Agent

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

## Portfolio Manager

*Focused SICAV – Corporate Bond 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*  
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*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

## Depository and Main Paying Agent

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

## Administrative agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Auditor of the Company

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

## Auditor of the Management Company

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

## **Sale in Switzerland**

### *Representative*

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

### *Paying agents*

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

The sales prospectus, the KIID, 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 Germany**

### *Paying and information agent*

UBS Europe SE  
Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main

For the following subfunds of Focused SICAV no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and it has not been authorized for public distribution in Germany. Therefore shares of these subfunds may not be marketed to investors in Germany:

### Focused SICAV

- High Grade Bond GBP
- High Grade Long Term Bond GBP

The sales prospectus, the KIID, 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 Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

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

Shares of this Company may be sold in these countries.

The sales prospectus, the KIID, 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 31 October 2021, the following subfunds are active:

<b>Focused SICAV</b>	<b>Currency of account</b>
– Corporate Bond 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.

## **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.



## Audit report

To the Shareholders of  
**Focused SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Focused SICAV (the "Fund") and of each of its subfunds as at 31 October 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 October 2021;
- the statement of investments in securities and other net assets for each of the subfunds as at 31 October 2021;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Reviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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### **Other Information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 24 February 2022

Patrick Ries

Only the German version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the audit report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the German version and the translation, the German version shall be the authentic text.

# Focused SICAV

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>31.10.2021</b>
<b>Assets</b>	
Investments in securities, cost	10 381 785 270.29
Investments in securities, unrealized appreciation (depreciation)	-81 696 659.52
Total investments in securities (Note 1)	10 300 088 610.77
Cash at banks, deposits on demand and deposit accounts	202 270 273.51*
Other liquid assets (Margins)	8 748 462.57
Receivable on securities sales (Note 1)	74 884 257.75
Receivable on subscriptions	40 887 878.46
Interest receivable on liquid assets	4 974.22
Interest receivable on securities	49 282 814.29
Other receivables	287 110.14
Unrealized gain on financial futures (Note 1)	3 925 187.05
Unrealized gain on forward foreign exchange contracts (Note 1)	13 155 431.61
<b>Total Assets</b>	<b>10 693 535 000.37</b>
<b>Liabilities</b>	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-67 910.36
Unrealized loss on financial futures (Note 1)	-1 218 967.92
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 430 799.21
Interest payable on bank overdraft	-1 390.49
Unrealized loss on swaps (Note 1)	-704 031.33
Other short-term liabilities (Margins)	-361 088.61
Payable on securities purchases (Note 1)	-146 674 648.85
Payable on redemptions	-15 237 237.61
Other liabilities	-342.76
Provisions for flat fee (Note 2)	-686 057.98
Provisions for taxe d'abonnement (Note 3)	-85 717.63
Provisions for other commissions and fees (Note 2)	-597 472.82
Total provisions	-1 369 248.43
<b>Total Liabilities</b>	<b>-173 065 665.57</b>
<b>Net assets at the end of the financial year</b>	<b>10 520 469 334.80</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 767 336.36.

## Combined Statement of Operations

EUR

	<b>1.11.2020-31.10.2021</b>
<b>Income</b>	
Interest on liquid assets	4 778.31
Interest on securities	193 899 480.11
Dividends	375 735.93
Net income on securities lending	2 343 817.34
Other income (Note 4)	8 410 700.49
<b>Total income</b>	<b>205 034 512.18</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-419.54
Flat fee (Note 2)	-18 531 690.95
Taxe d'abonnement (Note 3)	-968 445.12
Other commissions and fees (Note 2)	-606 381.60
Interest on cash and bank overdraft	-393 527.45
Other expenses	-40 738.28
<b>Total expenses</b>	<b>-20 541 202.94</b>
<b>Net income (loss) on investments</b>	<b>184 493 309.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	92 121 644.66
Realized gain (loss) on options	1 982 732.88
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 457 564.46
Realized gain (loss) on financial futures	5 357 252.36
Realized gain (loss) on forward foreign exchange contracts	-94 532 143.28
Realized gain (loss) on swaps	718 863.68
Realized gain (loss) on foreign exchange	17 837 595.50
<b>Total realized gain (loss)</b>	<b>22 028 381.34</b>
<b>Net realized gain (loss) of the financial year</b>	<b>206 521 690.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-344 630 111.28
Unrealized appreciation (depreciation) on options	1 307 536.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	113 010.00
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-67 910.36
Unrealized appreciation (depreciation) on financial futures	3 589 021.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	30 440 950.37
Unrealized appreciation (depreciation) on swaps	-704 031.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-309 951 535.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-103 429 844.45</b>

## Combined Statement of Changes in Net Assets

EUR

	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	11 456 569 555.39*
Subscriptions	6 866 038 155.80
Redemptions	-7 679 563 105.34
Total net subscriptions (redemptions)	-813 524 949.54
Dividend paid	-19 145 426.60
Net income (loss) on investments	184 493 309.24
Total realized gain (loss)	22 028 381.34
Total changes in unrealized appreciation (depreciation)	-309 951 535.03
Net increase (decrease) in net assets as a result of operations	-103 429 844.45
<b>Net assets at the end of the financial year</b>	<b>10 520 469 334.80</b>

\* Calculated using 31 October 2021 exchange rates. Using 31 October 2020 exchange rates, the combined net asset at the beginning of the year was EUR 11 382 698 219.51.

# Focused SICAV – Corporate Bond EUR

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in EUR		282 405 603.71	299 531 082.70	689 876 626.27
<b>Class F-acc</b>	<b>LU0224579853</b>			
Shares outstanding		462 300.1190	675 641.2360	363 425.5220
Net asset value per share in EUR		171.09	170.15	167.92
Issue and redemption price per share in EUR <sup>1</sup>		171.09	170.15	167.92
<b>Class (CHF hedged) F-acc</b>	<b>LU0581055034</b>			
Shares outstanding		195 911.9130	154 005.9720	345 452.2940
Net asset value per share in CHF		138.54	138.12	136.78
Issue and redemption price per share in CHF <sup>1</sup>		138.54	138.12	136.78
<b>Class (USD hedged) F-acc</b>	<b>LU1272229326</b>			
Shares outstanding		352 977.1270	306 936.8850	964 709.5140
Net asset value per share in USD		130.02	128.31	124.42
Issue and redemption price per share in USD <sup>1</sup>		130.02	128.31	124.42
<b>Class F-UKdist</b>	<b>LU0526609044</b>			
Shares outstanding		297 893.0000	282 634.8090	1 105 292.4470
Net asset value per share in EUR		118.52	120.02	120.73
Issue and redemption price per share in EUR <sup>1</sup>		118.52	120.02	120.73
<b>Class (GBP hedged) F-UKdist</b>	<b>LU0526609127</b>			
Shares outstanding		807 606.8820	807 419.3470	2 753 748.4180
Net asset value per share in GBP		107.33	108.13	107.98
Issue and redemption price per share in GBP <sup>1</sup>		107.33	108.13	107.98

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	EUR	0.6%	1.3%	6.2%
Class (CHF hedged) F-acc	CHF	0.3%	1.0%	5.7%
Class (USD hedged) F-acc	USD	1.3%	3.1%	9.4%
Class F-UKdist	EUR	0.6%	1.3%	6.2%
Class (GBP hedged) F-UKdist	GBP	1.1%	2.0%	7.5%

Historical performance is no indicator of current or future performance.  
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
 The performance data were not audited.  
 The subfund has no benchmark.



## Report of the Portfolio Manager

Over the financial year, from 1 November 2020 to 31 October 2021, the EUR corporate market produced a positive performance. After the reopening post the third COVID-19 wave, European economies have shown a strong rebound. The strong momentum should continue throughout the second half of this year, though the spread of the delta variant adds some downside risks to the outlook. European data has been improving as the region catches up with the vaccine roll-out. Despite this improvement it is too early for the ECB to even consider reducing the overall level of stimulus. There will be some adjustments to the PEPP, but QE and negative rates will be a feature of the ECB policy making for the foreseeable future; especially if spill-over effects from China later this year impact capital goods orders. Despite the high probability of the taper in the US, investors should expect easy monetary policy in the Eurozone to continue to underpin bond markets. This economic and monetary policy outlook is still supportive for Euro denominated investment grade corporate bonds. The investment grade EUR corporate bond market moved sideways over the past few months and has been very stable. Low rate and spreads make EUR corporate bonds less attractive. However, with high equity valuations and negative cash rates there are not many alternatives. Investors will continue to invest in corporate bonds. Additionally, the ECB will continue to buy EUR corporate bonds and support the market. In general, the corporate market continues to be supported by accommodative monetary policy, fiscal stimulus, and improving economic growth. On the technical side, demand from investors looking for yield as well as the accommodative monetary policy are supportive factors.

The financial year was characterized by tighter spreads with positive effects partly offset by higher rates. The subfund produced a positive performance during the financial year. The subfund benefited from positions in subordinated financial and non-financial hybrid bonds. Our sector management had a positive impact on relative performance next to spread carry. Duration management subtracted from performance as rates rose throughout most of the last months as inflation is increasing rapidly.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	20.72
The Netherlands	14.46
United States	13.90
Germany	9.69
United Kingdom	8.02
Spain	6.35
Luxembourg	5.17
Australia	3.78
Italy	3.61
Switzerland	3.52
Ireland	1.37
Sweden	1.36
Liechtenstein	1.10
Finland	0.98
Slovakia	0.67
Singapore	0.51
Belgium	0.49
Denmark	0.41
Poland	0.28
Jersey	0.28
Japan	0.26
Guernsey	0.25
<b>Total</b>	<b>97.18</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	31.26
Finance & holding companies	22.16
Telecommunications	10.02
Real Estate	4.27
Energy & water supply	4.09
Petroleum	3.71
Insurance	3.14
Traffic & transportation	2.41
Vehicles	2.41
Building industry & materials	2.23
Internet, software & IT services	2.14
Supranational organisations	1.89
Pharmaceuticals, cosmetics & medical products	1.16
Mortgage & funding institutions	1.11
Food & soft drinks	0.98
Miscellaneous services	0.94
Textiles, garments & leather goods	0.89
Tobacco & alcohol	0.69
Electrical devices & components	0.52
Electronics & semiconductors	0.47
Aerospace industry	0.28
Computer hardware & network equipment providers	0.25
Miscellaneous trading companies	0.16
<b>Total</b>	<b>97.18</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	274 701 740.20
Investments in securities, unrealized appreciation (depreciation)	-269 309.41
<b>Total investments in securities (Note 1)</b>	<b>274 432 430.79</b>
Cash at banks, deposits on demand and deposit accounts	2 007 718.07
Other liquid assets (Margins)	962 457.99
Receivable on subscriptions	1 042 849.57
Interest receivable on securities	2 345 776.36
Interest receivable on liquid assets	207.51
Other receivables	17 218.88
Unrealized gain on forward foreign exchange contracts (Note 1)	3 305 600.98
<b>Total Assets</b>	<b>284 114 260.15</b>
<b>Liabilities</b>	
Unrealized loss on swaps (Note 1)	-704 031.33
Payable on securities purchases (Note 1)	-37 554.15
Payable on redemptions	-921 539.27
Provisions for flat fee (Note 2)	-24 098.04
Provisions for taxe d'abonnement (Note 3)	-2 225.49
Provisions for other commissions and fees (Note 2)	-19 208.16
Total provisions	-45 531.69
<b>Total Liabilities</b>	<b>-1 708 656.44</b>
<b>Net assets at the end of the financial year</b>	<b>282 405 603.71</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on liquid assets	207.80
Interest on securities	5 878 647.60
Net income on securities lending	104 540.24
Other income (Note 4)	90 938.03
<b>Total income</b>	<b>6 074 333.67</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-419.54
Flat fee (Note 2)	-627 202.77
Taxe d'abonnement (Note 3)	-32 152.03
Other commissions and fees (Note 2)	-19 213.29
Interest on cash and bank overdraft	-45 653.61
Other expenses	-699.32
<b>Total expenses</b>	<b>-725 340.56</b>
<b>Net income (loss) on investments</b>	<b>5 348 993.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	624 568.25
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 068.97
Realized gain (loss) on financial futures	-85 170.78
Realized gain (loss) on forward foreign exchange contracts	7 484 559.74
Realized gain (loss) on swaps	718 863.68
Realized gain (loss) on foreign exchange	-1 016 283.21
<b>Total realized gain (loss)</b>	<b>7 725 468.71</b>
<b>Net realized gain (loss) of the financial year</b>	<b>13 074 461.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 443 644.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 704.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 878 556.92
Unrealized appreciation (depreciation) on swaps	-704 031.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 262 414.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 812 047.52</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	299 531 082.70
Subscriptions	72 542 811.61
Redemptions	-97 086 395.80
Total net subscriptions (redemptions)	-24 543 584.19
Dividend paid	-2 393 942.32
Net income (loss) on investments	5 348 993.11
Total realized gain (loss)	7 725 468.71
Total changes in unrealized appreciation (depreciation)	-3 262 414.30
Net increase (decrease) in net assets as a result of operations	9 812 047.52
<b>Net assets at the end of the financial year</b>	<b>282 405 603.71</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	675 641.2360
Number of shares issued	223 558.0950
Number of shares redeemed	-436 899.2120
<b>Number of shares outstanding at the end of the financial year</b>	<b>462 300.1190</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	154 005.9720
Number of shares issued	45 407.4370
Number of shares redeemed	-3 501.4960
<b>Number of shares outstanding at the end of the financial year</b>	<b>195 911.9130</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	306 936.8850
Number of shares issued	70 343.0880
Number of shares redeemed	-24 302.8460
<b>Number of shares outstanding at the end of the financial year</b>	<b>352 977.1270</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	282 634.8090
Number of shares issued	20 215.1910
Number of shares redeemed	-4 957.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>297 893.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	807 419.3470
Number of shares issued	147 772.0840
Number of shares redeemed	-147 584.5490
<b>Number of shares outstanding at the end of the financial year</b>	<b>807 606.8820</b>

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

Focused SICAV – Corporate Bond EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.11.2020	17.11.2020	EUR	2.17
(GBP hedged) F-UKdist	16.11.2020	17.11.2020	GBP	1.99

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	800 000.00	838 576.00	0.30
EUR	AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	1 700 000.00	1 664 963.00	0.59
EUR	BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	900 000.00	1 061 451.00	0.38
EUR	CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	1 400 000.00	1 547 770.00	0.55
EUR	CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	1 900 000.00	1 978 618.20	0.70
EUR	CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	800 000.00	894 320.00	0.32
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	3 672 000.00	3 852 493.49	1.36
EUR	EQUINIX INC 1.00000% 21-15.03.33	1 200 000.00	1 171 656.00	0.41
EUR	EUSTREAM AS-REG-S 1.62500% 20-25.06.27	1 800 000.00	1 877 274.00	0.66
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	600 000.00	606 010.80	0.21
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.65000% 21-07.09.28	800 000.00	779 787.20	0.28
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	600 000.00	675 000.00	0.24
EUR	SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	3 200 000.00	3 115 865.60	1.10
<b>Total EUR</b>			<b>20 063 785.29</b>	<b>7.10</b>

**Total Notes, fixed rate** **20 063 785.29** **7.10**

#### Notes, floating rate

EUR				
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	1 700 000.00	1 727 261.20	0.61
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	800 000.00	863 000.00	0.31
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 20-PRP	800 000.00	903 996.80	0.32
EUR	ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	1 400 000.00	1 486 870.00	0.53
EUR	INTESA SANPAOLO SPA-REG-S-SUB 3.750%/VAR 20-PRP	1 000 000.00	985 730.00	0.35
EUR	OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	1 600 000.00	1 639 104.00	0.58
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 350 000.00	1 332 521.82	0.47
<b>Total EUR</b>			<b>8 938 483.82</b>	<b>3.17</b>

**Total Notes, floating rate** **8 938 483.82** **3.17**

#### Medium term notes, fixed rate

EUR				
EUR	A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	600 000.00	636 392.40	0.23
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	1 300 000.00	1 413 778.60	0.50
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	1 100 000.00	1 261 876.00	0.45
EUR	ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	3 100 000.00	3 249 978.00	1.15
EUR	AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	700 000.00	720 429.99	0.26
EUR	ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	800 000.00	873 244.96	0.31
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	900 000.00	940 743.00	0.33
EUR	APRR SA-REG-S 1.62500% 17-13.01.32	900 000.00	998 348.40	0.35
EUR	APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	900 000.00	959 077.80	0.34
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	1 000 000.00	1 145 300.00	0.41
EUR	BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	2 100 000.00	2 051 557.20	0.73
EUR	BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	2 000 000.00	1 992 120.00	0.71
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	3 000 000.00	3 022 992.00	1.07
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	1 800 000.00	1 873 980.00	0.66
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	800 000.00	830 766.40	0.29
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	2 200 000.00	2 331 243.20	0.83
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	1 400 000.00	1 505 560.00	0.53
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	800 000.00	852 345.84	0.30
EUR	BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	800 000.00	821 390.40	0.29
EUR	BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	900 000.00	923 589.00	0.33
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	900 000.00	942 814.80	0.33
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	700 000.00	741 076.00	0.26
EUR	BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	800 000.00	824 574.40	0.29
EUR	BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	1 400 000.00	1 492 374.80	0.53
EUR	BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	700 000.00	744 277.80	0.26
EUR	BPCE SA 2.87500% 13-16.01.24	400 000.00	427 793.60	0.15
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	400 000.00	406 464.00	0.14
EUR	CELLNEX FINANCE CO SA-REG-S 1.25000% 21-15.01.29	1 200 000.00	1 148 697.60	0.41
EUR	CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	700 000.00	666 404.20	0.24
EUR	CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	900 000.00	884 493.00	0.31
EUR	CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 18-21.09.28	1 100 000.00	1 208 479.80	0.43
EUR	CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	900 000.00	1 000 634.40	0.35
EUR	CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	500 000.00	521 606.00	0.19
EUR	CITIGROUP INC-REG-S 2.12500% 14-10.09.26	800 000.00	868 697.28	0.31
EUR	CITIGROUP INC-REG-S 1.50000% 16-26.10.28	700 000.00	741 168.40	0.26
EUR	CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	500 000.00	532 468.50	0.19
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	3 200 000.00	3 428 307.20	1.21
EUR	CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	1 900 000.00	1 843 152.00	0.65
EUR	CREDIT SUISSE GROUP AG-REG-S 0.62500% 21-18.01.33	800 000.00	737 568.00	0.26
EUR	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	700 000.00	704 821.60	0.25
EUR	DAIMLER AG-REG-S 0.37500% 19-08.11.26	900 000.00	907 200.00	0.32
EUR	DAIMLER AG-REG-S 1.12500% 19-06.11.31	1 900 000.00	1 975 095.60	0.70
EUR	DAIMLER AG-REG-S 2.37500% 20-22.05.30	600 000.00	690 170.40	0.24
EUR	DAIMLER AG-REG-S 2.62500% 20-07.04.25	900 000.00	978 202.44	0.35
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	700 000.00	697 505.20	0.25
EUR	DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	1 200 000.00	1 237 173.60	0.44
EUR	DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 200 000.00	1 418 193.60	0.50
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	2 300 000.00	2 458 056.00	0.87
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 17-30.01.27	400 000.00	422 771.20	0.15
EUR	DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	800 000.00	892 963.20	0.32
EUR	DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	500 000.00	523 714.00	0.19
EUR	DIAGEO FINANCE PLC-REG-S 1.50000% 18-22.10.27	2 200 000.00	2 352 534.80	0.83
EUR	E.ON INTERNATIONAL FINANCE BV-REG-S 5.75000% 03-14.02.33	900 000.00	1 354 806.00	0.48
EUR	EASYJET FINCO BV-REG-S 1.87500% 21-03.03.28	700 000.00	709 030.00	0.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENAGAS FINANCIACIONES SA-REG-S 0.37500% 20-05.11.32	2 500 000.00	2 421 050.00	0.86
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	600 000.00	598 748.40	0.21
EUR ENGE SA-REG-S 1.75000% 20-27.03.28	1 500 000.00	1 618 878.00	0.57
EUR ENGE SA-REG-S 2.37500% 14-19.05.26	600 000.00	661 592.40	0.23
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 400 000.00	1 459 102.40	0.52
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	2 000 000.00	2 128 140.00	0.75
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	1 000 000.00	1 043 750.00	0.37
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	900 000.00	925 419.60	0.33
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	1 400 000.00	1 698 132.80	0.60
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	3 900 000.00	4 242 903.60	1.50
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	1 400 000.00	1 422 218.00	0.50
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	1 000 000.00	1 039 620.00	0.37
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	2 800 000.00	2 913 366.40	1.03
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	900 000.00	902 979.81	0.32
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	2 200 000.00	2 453 264.00	0.87
EUR GOLDMAN SACHS GROUP INC-REG-S 3.00000% 16-12.02.31	800 000.00	943 851.20	0.33
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	700 000.00	718 819.92	0.26
EUR HEATHROW FUNDING LTD-REG-S 1.13000% 21-08.10.30	800 000.00	789 928.00	0.28
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	1 100 000.00	1 143 714.00	0.41
EUR INFRASTRUTTURE WIRELESS ITALY SPA-REG-S 1.62500% 20-21.10.28	1 100 000.00	1 107 301.80	0.39
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	700 000.00	718 720.80	0.25
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	500 000.00	527 113.00	0.19
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	1 400 000.00	1 465 100.00	0.52
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	900 000.00	951 231.60	0.34
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	200 000.00	204 692.00	0.07
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	600 000.00	587 858.40	0.21
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	1 400 000.00	1 538 885.60	0.55
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	1 700 000.00	1 932 866.00	0.68
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	2 000 000.00	2 075 412.00	0.74
EUR MORGAN STANLEY 1.75000% 15-30.01.25	1 900 000.00	1 998 439.00	0.71
EUR MORGAN STANLEY 1.75000% 16-11.03.24	900 000.00	937 782.00	0.33
EUR MORGAN STANLEY 1.87500% 17-27.04.27	1 200 000.00	1 287 571.20	0.46
EUR NATURGY FINANCE BV-REG-S 0.75000% 19-28.11.29	800 000.00	810 625.60	0.29
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	900 000.00	923 304.60	0.33
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	700 000.00	712 944.40	0.25
EUR ORANGE SA 1.12500% 19-15.07.24	800 000.00	824 064.00	0.29
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	1 200 000.00	1 238 800.80	0.44
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 500 000.00	1 592 898.00	0.56
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	2 000 000.00	1 951 572.00	0.69
EUR PPF TELECOM GROUP BV-REG-S 3.50000% 20-20.05.24	700 000.00	742 056.00	0.26
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	1 100 000.00	1 274 900.00	0.45
EUR SANOFI-REG-S 0.87500% 19-21.03.29	900 000.00	937 099.80	0.33
EUR SANOFI-REG-S 1.37500% 18-21.03.30	1 300 000.00	1 403 558.00	0.50
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	700 000.00	715 400.00	0.25
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	400 000.00	430 178.40	0.15
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	1 000 000.00	1 103 852.00	0.39
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	800 000.00	888 177.60	0.31
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	1 600 000.00	1 646 016.00	0.58
EUR SUMITOMO MITSUBI FIN GP INC-REG-S 0.93400% 17-11.10.24	700 000.00	718 393.76	0.25
EUR TELECOM ITALIA SPA/MILANO-REG-S 1.62500% 21-18.01.29	600 000.00	569 250.00	0.20
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	1 100 000.00	1 158 806.00	0.41
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	1 400 000.00	1 398 717.60	0.50
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	1 100 000.00	1 089 638.00	0.39
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	2 240 000.00	2 326 038.40	0.82
EUR UNIBAIL-RODAMCO SE-REG-S 3.37500% 20-04.12.31	1 200 000.00	1 214 065.44	0.43
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 15-15.04.30	800 000.00	825 464.00	0.29
EUR UNIBAIL-RODAMCO SE-REG-S 1.50000% 17-22.02.28	800 000.00	837 440.00	0.30
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	2 300 000.00	2 329 265.20	0.83
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	1 100 000.00	1 145 848.00	0.41
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	2 100 000.00	2 138 829.00	0.76
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	700 000.00	737 073.40	0.26
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 100 000.00	2 376 473.40	0.84
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	1 400 000.00	1 522 122.00	0.54
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	2 100 000.00	2 235 030.63	0.79
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	900 000.00	955 971.00	0.34
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	1 100 000.00	1 075 809.68	0.38
EUR ZF FINANCE GMBH-REG-S 2.00000% 21-06.05.27	700 000.00	700 000.00	0.25
<b>Total EUR</b>		<b>151 896 137.25</b>	<b>53.79</b>

**Total Medium term notes, fixed rate** **151 896 137.25** **53.79**

**Medium term notes, zero coupon**

**EUR**

EUR E.ON SE-REG-S 0.00000% 19-28.08.24	900 000.00	901 539.00	0.32
<b>Total EUR</b>		<b>901 539.00</b>	<b>0.32</b>

**Total Medium term notes, zero coupon** **901 539.00** **0.32**

**Medium term notes, floating rate**

**EUR**

EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	2 600 000.00	2 812 378.40	1.00
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	1 300 000.00	1 277 120.00	0.45
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	400 000.00	439 480.00	0.15
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 000 000.00	2 247 904.00	0.80
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	500 000.00	548 125.00	0.19
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	500 000.00	516 580.00	0.18
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	800 000.00	814 960.00	0.29
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	1 100 000.00	1 173 167.60	0.41
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	900 000.00	961 225.20	0.34
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	400 000.00	451 500.00	0.16
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	1 700 000.00	1 769 666.00	0.63
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	900 000.00	982 134.00	0.35
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	600 000.00	611 430.00	0.22
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	1 400 000.00	1 428 014.00	0.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE BANK AG-REG-S-0.75000%/VAR 21-17.02.27	900 000.00	898 840.80	0.32
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 400 000.00	1 467 760.00	0.52
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	1 900 000.00	1 976 342.00	0.70
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	1 400 000.00	1 403 721.20	0.50
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	1 400 000.00	1 393 140.00	0.49
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	1 100 000.00	1 108 718.60	0.39
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	800 000.00	790 544.00	0.28
EUR NORDEA BANK ABP-REG-S-SUB 3.500%/VAR 17-PRP	400 000.00	413 000.00	0.15
EUR ORANGE SA-REG-S-SUB 1.375%/VAR 21-PRP	900 000.00	883 737.00	0.31
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	2 950 000.00	3 048 370.70	1.08
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	1 400 000.00	1 470 420.56	0.52
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	800 000.00	774 513.60	0.27
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	2 500 000.00	2 746 875.00	0.97
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	940 000.00	919 583.20	0.33
<b>Total EUR</b>		<b>35 329 250.86</b>	<b>12.51</b>
<b>Total Medium term notes, floating rate</b>		<b>35 329 250.86</b>	<b>12.51</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	900 000.00	931 793.40	0.33
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	1 400 000.00	1 561 008.40	0.55
EUR AT&T INC 2.60000% 14-17.12.29	2 700 000.00	3 063 852.00	1.08
EUR AT&T INC 3.50000% 13-17.12.25	2 000 000.00	2 262 232.00	0.80
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	600 000.00	618 016.80	0.22
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	2 000 000.00	2 149 692.00	0.76
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 150 000.00	2 349 477.00	0.83
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	900 000.00	990 678.60	0.35
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	300 000.00	441 861.00	0.16
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	700 000.00	760 649.40	0.27
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	1 900 000.00	1 949 613.37	0.69
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	500 000.00	537 622.00	0.19
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	1 700 000.00	1 841 355.00	0.65
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	900 000.00	1 037 970.00	0.37
EUR SAP SE-REG-S 0.37500% 20-18.05.29	2 500 000.00	2 509 165.00	0.89
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	800 000.00	789 548.80	0.28
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	1 300 000.00	1 325 716.60	0.47
EUR UBS GROUP AG-REG-S 1.50000% 16-30.11.24	800 000.00	825 296.00	0.29
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	1 700 000.00	1 856 383.00	0.66
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	1 000 000.00	1 023 396.00	0.36
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	700 000.00	735 743.40	0.26
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	1 800 000.00	1 880 892.00	0.67
<b>Total EUR</b>		<b>31 441 961.77</b>	<b>11.13</b>
<b>Total Bonds, fixed rate</b>		<b>31 441 961.77</b>	<b>11.13</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-14.01.31	5 400 000.00	5 345 406.00	1.89
<b>Total EUR</b>		<b>5 345 406.00</b>	<b>1.89</b>
<b>Total Bonds, zero coupon</b>		<b>5 345 406.00</b>	<b>1.89</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	2 000 000.00	2 069 856.00	0.73
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	800 000.00	795 200.00	0.28
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	2 300 000.00	2 371 350.60	0.84
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	600 000.00	638 401.20	0.23
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	1 600 000.00	1 595 961.60	0.56
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 1.600%/VAR 19-PRP	400 000.00	402 284.00	0.14
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	900 000.00	977 511.60	0.35
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	700 000.00	699 125.00	0.25
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	1 000 000.00	1 033 750.00	0.37
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	800 000.00	833 480.00	0.29
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	3 600 000.00	3 663 000.00	1.30
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	800 000.00	813 040.00	0.29
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 400 000.00	1 441 440.00	0.51
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	800 000.00	810 200.00	0.29
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	2 000 000.00	1 965 558.00	0.70
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	400 000.00	405 708.80	0.14
<b>Total EUR</b>		<b>20 515 866.80</b>	<b>7.27</b>
<b>Total Bonds, floating rate</b>		<b>20 515 866.80</b>	<b>7.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>274 432 430.79</b>	<b>97.18</b>
<b>Total investments in securities</b>		<b>274 432 430.79</b>	<b>97.18</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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## Derivative instruments

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Credit default swaps\*

EUR	ICE/MARKIT ITRX 12/26 INDEX CDI REC 5.00000% 21-20.12.26	6 000 000.00	-704 031.33	-0.25
<b>Total Credit default swaps</b>			<b>-704 031.33</b>	<b>-0.25</b>

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-704 031.33</b>	<b>-0.25</b>
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<b>Total Derivative instruments</b>			<b>-704 031.33</b>	<b>-0.25</b>
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### Forward Foreign Exchange contracts

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

GBP	86 789 100.00	EUR	100 510 560.49	1.11.2021	2 290 181.64	0.81
CHF	26 754 700.00	EUR	24 680 467.16	1.11.2021	620 988.39	0.22
USD	45 728 000.00	EUR	39 161 045.17	1.11.2021	353 320.79	0.12
EUR	179 769.67	GBP	155 600.00	1.11.2021	-4 536.83	0.00
EUR	41 620.71	CHF	44 800.00	1.11.2021	-745.87	0.00
CHF	472 900.00	EUR	441 388.81	1.11.2021	5 824.51	0.00
EUR	286 892.31	CHF	306 800.00	1.11.2021	-3 243.13	0.00
EUR	486 784.71	GBP	411 800.00	1.11.2021	-987.90	0.00
EUR	533 354.02	GBP	449 700.00	1.11.2021	689.28	0.00
EUR	1 052 940.94	GBP	887 800.00	1.11.2021	1 351.53	0.00
GBP	84 884 200.00	EUR	100 664 616.87	2.12.2021	-179 387.74	-0.06
USD	45 728 000.00	EUR	39 444 182.75	2.12.2021	46 055.70	0.02
CHF	26 876 000.00	EUR	25 248 136.50	2.12.2021	173 131.53	0.06
GBP	868 700.00	EUR	1 025 400.95	2.12.2021	2 959.08	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 305 600.98</b>	<b>1.17</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>2 970 176.06</b>	<b>1.05</b>
<b>Other assets and liabilities</b>			<b>2 401 427.21</b>	<b>0.85</b>
<b>Total net assets</b>			<b>282 405 603.71</b>	<b>100.00</b>

\* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

# Focused SICAV – Equity Overlay Fund I CHF

## Most important figures

Date	ISIN	31.10.2021	31.10.2020
Net assets in CHF		35 933 299.79	31 150 019.54
<b>Class F-acc<sup>1</sup></b>	<b>LU2099998119</b>		
Shares outstanding		210 377.4290	264 897.5710
Net asset value per share in CHF		170.80	117.59
Issue and redemption price per share in CHF <sup>2</sup>		170.80	117.59

<sup>1</sup> First NAV: 31.3.2020

<sup>2</sup> See note 1

## Performance

	Currency	2020/2021	2020
Class F-acc	CHF	45.3%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year started with faster-than-expected vaccine rollouts and larger-than-expected US fiscal stimulus. The backdrop of vaccination-led reopenings, plus substantial monetary and fiscal stimulus drove expectations for a faster economic recovery and further gains for equities. The improved growth outlook and signs of reemerging inflation pushed 10-year US Treasury yields sharply higher before reversing partially. By the end of the reporting period the MSCI All Country World index was hitting a new record high. The strength was widespread, with Japan and China as laggards. Investors focused on a robust start to third-quarter earnings, with profit margins remaining high despite increased prices and supply bottlenecks in some industries.

With this positive backdrop the subfund posted very strong absolute performance over the financial year, from 1 November 2020 to 31 October 2021, driven mainly by the rebound in global equities. From a country perspective the increased exposure to Small Cap stocks and Energy was particularly positive, as well as the options strategy on the EuroStoxx50, while lower weights in the S&P500 slightly detracted from performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	64.88
Luxembourg	21.90
Germany	0.47
<b>Total</b>	<b>87.25</b>

Economic Breakdown as a % of net assets	
Investment funds	86.78
Finance & holding companies	0.47
<b>Total</b>	<b>87.25</b>



## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	19 917 299.33
Investments in securities, unrealized appreciation (depreciation)	11 435 253.08
Total investments in securities (Note 1)	31 352 552.41
Cash at banks, deposits on demand and deposit accounts	2 545 890.09
Other liquid assets (Margins)	2 123 373.88
Receivable on subscriptions	43 082.39
Other receivables	15 357.78
Unrealized gain on financial futures (Note 1)	253 013.03
<b>Total Assets</b>	<b>36 333 269.58</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-319 659.22
Payable on redemptions	-70 420.05
Provisions for flat fee (Note 2)	-7 673.97
Provisions for taxe d'abonnement (Note 3)	-221.17
Provisions for other commissions and fees (Note 2)	-1 995.38
Total provisions	-9 890.52
<b>Total Liabilities</b>	<b>-399 969.79</b>
<b>Net assets at the end of the financial year</b>	<b>35 933 299.79</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Dividends	6 697.34
Other income (Note 4)	8 917.70
<b>Total income</b>	<b>15 615.04</b>
<b>Expenses</b>	
Flat fee (Note 2)	-189 563.90
Taxe d'abonnement (Note 3)	-2 706.92
Other commissions and fees (Note 2)	-2 053.11
Interest on cash and bank overdraft	-25 656.25
Other expenses	-16 190.92
<b>Total expenses</b>	<b>-236 171.10</b>
<b>Net income (loss) on investments</b>	<b>-220 556.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 786 731.89
Realized gain (loss) on options	616 033.28
Realized gain (loss) on financial futures	1 613 950.43
Realized gain (loss) on forward foreign exchange contracts	-58 605.08
Realized gain (loss) on foreign exchange	18 426.58
<b>Total realized gain (loss)</b>	<b>4 976 537.10</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 755 981.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 965 658.82
Unrealized appreciation (depreciation) on options	580 076.77
Unrealized appreciation (depreciation) on financial futures	759 522.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-371 552.89
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 933 705.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 689 686.43</b>

## Statement of Changes in Net Assets

CHF

1.11.2020-31.10.2021

Net assets at the beginning of the financial year	31 150 019.54
Subscriptions	8 255 545.85
Redemptions	-16 161 952.03
Total net subscriptions (redemptions)	-7 906 406.18
Net income (loss) on investments	-220 556.06
Total realized gain (loss)	4 976 537.10
Total changes in unrealized appreciation (depreciation)	7 933 705.39
Net increase (decrease) in net assets as a result of operations	12 689 686.43
<b>Net assets at the end of the financial year</b>	<b>35 933 299.79</b>

## Changes in the Number of Shares outstanding

1.11.2020-31.10.2021

<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	264 897.5710
Number of shares issued	51 035.7550
Number of shares redeemed	-105 555.8970
<b>Number of shares outstanding at the end of the financial year</b>	<b>210 377.4290</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	16 025.00	870 486.79	2.42
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	51 120.00	6 043 923.35	16.82
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	254 340.00	6 012 270.14	16.73
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	51 137.00	6 022 102.78	16.76
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	36 476.00	4 365 222.90	12.15
<b>Total Ireland</b>			<b>23 314 005.96</b>	<b>64.88</b>

##### Luxembourg

USD	UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF-A-USD-CAP	65 511.00	1 173 987.58	3.27
CAD	UBS ETF-MSCI CANADA UCITS ETF-A-CAPITALISATION	72 606.00	1 198 099.67	3.34
EUR	UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	118 031.00	3 256 302.52	9.06
JPY	UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP	111 880.00	2 239 608.98	6.23
<b>Total Luxembourg</b>			<b>7 867 998.75</b>	<b>21.90</b>

#### Total Investment funds, open end

**31 182 004.71**      **86.78**

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

**31 182 004.71**      **86.78**

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### EUR

EUR	EURO STOXX 50 INDEX PUT 3650.00000 18.02.22	-244.00	-104 495.94	-0.29
EUR	EURO STOXX 50 INDEX CALL 4300.00000 18.02.22	244.00	275 043.64	0.76
<b>Total EUR</b>			<b>170 547.70</b>	<b>0.47</b>

#### Total Options on indices, classic-styled

**170 547.70**      **0.47**

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

**170 547.70**      **0.47**

#### Total investments in securities

**31 352 552.41**      **87.25**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	MSCI WORLD FINANCE FUTURE 17.12.21	226.00	-39 319.03	-0.11
USD	MSCI WORLD ENERGY FUTURE 17.12.21	208.00	828 708.38	2.31
EUR	EURO STOXX 50 INDEX FUTURE 17.12.21	-62.00	-16 390.28	-0.05
USD	S&P500 EMINI FUTURE 17.12.21	-63.00	-338 880.18	-0.94
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	81.00	-106 739.71	-0.30
JPY	TOPIX INDEX FUTURE 09.12.21	64.00	-74 366.15	-0.21
<b>Total Financial Futures on Indices</b>			<b>253 013.03</b>	<b>0.70</b>

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

**253 013.03**      **0.70**

#### Total Derivative instruments

**253 013.03**      **0.70**

### Forward Foreign Exchange contracts

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

CHF	1 798 121.31	EUR	1 678 000.00	18.2.2022	24 761.48	0.07
CHF	1 858 233.12	USD	2 008 000.00	18.2.2022	29 450.12	0.08
JPY	1 183 000 000.00	CHF	9 842 030.83	18.2.2022	-380 317.34	-1.06
CHF	2 772 456.96	EUR	2 600 000.00	18.2.2022	24 700.37	0.07
USD	2 820 000.00	CHF	2 586 564.63	18.2.2022	-18 253.85	-0.05
<b>Total Forward Foreign Exchange contracts</b>					<b>-319 659.22</b>	<b>-0.89</b>

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

**4 669 263.97**      **12.99**

#### Other assets and liabilities

**-21 870.40**      **-0.05**

#### Total net assets

**35 933 299.79**      **100.00**

# Focused SICAV – Equity Overlay Fund II CHF

## Most important figures

Date	ISIN	31.10.2021	31.10.2020
Net assets in CHF		161 432 957.96	106 623 748.08
<b>Class F-acc<sup>1</sup></b>	<b>LU2099998382</b>		
Shares outstanding		963 157.4670	896 150.4040
Net asset value per share in CHF		167.61	118.98
Issue and redemption price per share in CHF <sup>2</sup>		167.61	118.98

<sup>1</sup> First NAV: 31.3.2020

<sup>2</sup> See note 1

## Performance

	Currency	2020/2021	2020
Class F-acc	CHF	40.9%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year started with faster-than-expected vaccine rollouts and larger-than-expected US fiscal stimulus. The backdrop of vaccination-led reopenings, plus substantial monetary and fiscal stimulus drove expectations for a faster economic recovery and further gains for equities. The improved growth outlook and signs of reemerging inflation pushed 10-year US Treasury yields sharply higher before reversing partially. By the end of the reporting period the MSCI All Country World index was hitting a new record high. The strength was widespread, with Japan and China as laggards. Investors focused on a robust start to third-quarter earnings, with profit margins remaining high despite increased prices and supply bottlenecks in some industries.

With this positive backdrop the subfund posted very strong absolute performance over the financial year, from 1 November 2020 to 31 October 2021, driven mainly by the rebound in global equities. From a country perspective the increased exposure to Small Cap stocks and Energy was particularly positive, as well as the options strategy on the EuroStoxx50, while lower weights in the S&P500 slightly detracted from performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	64.22
Luxembourg	20.55
Germany	0.19
<b>Total</b>	<b>84.96</b>

Economic Breakdown as a % of net assets	
Investment funds	84.77
Finance & holding companies	0.19
<b>Total</b>	<b>84.96</b>

## Statement of Net Assets

CHF

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	89 856 795.29
Investments in securities, unrealized appreciation (depreciation)	47 292 401.03
<b>Total investments in securities (Note 1)</b>	<b>137 149 196.32</b>
Cash at banks, deposits on demand and deposit accounts	18 897 411.77
Other liquid assets (Margins)	4 350 845.44
Receivable on subscriptions	224 039.92
Other receivables	19 124.52
Unrealized gain on financial futures (Note 1)	2 404 139.33
<b>Total Assets</b>	<b>163 044 757.30</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-717 313.25
Payable on redemptions	-851 165.59
Provisions for flat fee (Note 2)	-34 430.97
Provisions for taxe d'abonnement (Note 3)	-1 010.69
Provisions for other commissions and fees (Note 2)	-7 878.84
<b>Total provisions</b>	<b>-43 320.50</b>
<b>Total Liabilities</b>	<b>-1 611 799.34</b>
<b>Net assets at the end of the financial year</b>	<b>161 432 957.96</b>

## Statement of Operations

CHF

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Other income (Note 4)	13 681.07
<b>Total income</b>	<b>13 681.07</b>
<b>Expenses</b>	
Flat fee (Note 2)	-748 403.01
Taxe d'abonnement (Note 3)	-11 097.33
Other commissions and fees (Note 2)	-8 104.39
Interest on cash and bank overdraft	-94 561.28
Other expenses	-26 147.75
<b>Total expenses</b>	<b>-888 313.76</b>
<b>Net income (loss) on investments</b>	<b>-874 632.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 411 508.93
Realized gain (loss) on options	1 480 582.20
Realized gain (loss) on financial futures	2 602 296.65
Realized gain (loss) on forward foreign exchange contracts	25 564.86
Realized gain (loss) on foreign exchange	294 633.60
<b>Total realized gain (loss)</b>	<b>7 814 586.24</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 939 953.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	32 853 794.76
Unrealized appreciation (depreciation) on options	802 560.68
Unrealized appreciation (depreciation) on financial futures	3 235 251.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-778 380.20
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>36 113 226.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>43 053 179.93</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	106 623 748.08
Subscriptions	45 070 727.63
Redemptions	-33 314 697.68
Total net subscriptions (redemptions)	11 756 029.95
Net income (loss) on investments	-874 632.69
Total realized gain (loss)	7 814 586.24
Total changes in unrealized appreciation (depreciation)	36 113 226.38
Net increase (decrease) in net assets as a result of operations	43 053 179.93
<b>Net assets at the end of the financial year</b>	<b>161 432 957.96</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
Class	F-acc
Number of shares outstanding at the beginning of the financial year	896 150.4040
Number of shares issued	292 139.5710
Number of shares redeemed	-225 132.5080
<b>Number of shares outstanding at the end of the financial year</b>	<b>963 157.4670</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	61 855.00	3 359 997.52	2.08
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	226 605.00	26 791 534.64	16.60
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	1 150 877.00	27 205 250.53	16.85
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	231 209.00	27 228 119.80	16.87
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	159 410.00	19 077 206.44	11.82
<b>Total Ireland</b>			<b>103 662 108.93</b>	<b>64.22</b>

##### Luxembourg

USD	UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF-A-USD-CAP	268 883.00	4 818 508.39	2.99
CAD	UBS ETF-MSCI CANADA UCITS ETF-A-CAPITALISATION	290 974.00	4 801 474.46	2.97
EUR	UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	505 200.00	13 937 728.50	8.63
JPY	UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP	480 660.00	9 621 831.01	5.96
<b>Total Luxembourg</b>			<b>33 179 542.36</b>	<b>20.55</b>

#### Total Investment funds, open end

**136 841 651.29**      **84.77**

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

**136 841 651.29**      **84.77**

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### EUR

EUR	EURO STOXX 50 INDEX PUT 3650.00000 18.02.22	-440.00	-188 435.31	-0.12
EUR	EURO STOXX 50 INDEX CALL 4300.00000 18.02.22	440.00	495 980.34	0.31
<b>Total EUR</b>			<b>307 545.03</b>	<b>0.19</b>

#### Total Options on indices, classic-styled

**307 545.03**      **0.19**

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

**307 545.03**      **0.19**

#### Total investments in securities

**137 149 196.32**      **84.96**

### Derivative instruments

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

##### Financial Futures on Indices

USD	MSCI WORLD FINANCE FUTURE 17.12.21	832.00	1 098 152.06	0.68
USD	MSCI WORLD ENERGY FUTURE 17.12.21	733.00	2 901 301.99	1.80
EUR	EURO STOXX 50 INDEX FUTURE 17.12.21	-185.00	-145 252.22	-0.09
USD	S&P500 EMINI FUTURE 17.12.21	-133.00	-837 636.91	-0.52
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	361.00	-479 960.89	-0.30
JPY	TOPIX INDEX FUTURE 09.12.21	114.00	-132 464.70	-0.08
<b>Total Financial Futures on Indices</b>			<b>2 404 139.33</b>	<b>1.49</b>

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

**2 404 139.33**      **1.49**

#### Total Derivative instruments

**2 404 139.33**      **1.49**

### Forward Foreign Exchange contracts

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

CHF	18 324 941.40	EUR	17 100 000.00	18.2.2022	253 157.69	0.16
USD	26 210 000.00	CHF	24 256 988.06	18.2.2022	-386 269.76	-0.24
JPY	1 817 193 000.00	CHF	15 118 232.91	18.2.2022	-584 201.18	-0.36
<b>Total Forward Foreign Exchange contracts</b>					<b>-717 313.25</b>	<b>-0.44</b>

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

**23 248 257.21**      **14.40**

#### Other assets and liabilities

**-651 321.65**      **-0.41**

#### Total net assets

**161 432 957.96**      **100.00**

# Focused SICAV – Global Bond

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in USD		639 116 719.43	552 660 833.03	465 025 062.52
<b>Class (USD) F-acc</b>	<b>LU0326808440</b>			
Shares outstanding		1 612 030.4850	1 299 726.6010	1 072 073.8280
Net asset value per share in USD		163.28	164.26	155.85
Issue and redemption price per share in USD <sup>1</sup>		163.28	164.26	155.85
<b>Class (CHF hedged) F-acc</b>	<b>LU0326809257</b>			
Shares outstanding		746 052.6480	545 588.9060	546 545.2370
Net asset value per share in CHF		136.04	138.30	133.85
Issue and redemption price per share in CHF <sup>1</sup>		136.04	138.30	133.85
<b>Class (EUR hedged) F-acc</b>	<b>LU0326809505</b>			
Shares outstanding		947 491.3260	1 036 403.1390	922 955.1180
Net asset value per share in EUR		147.32	149.51	144.31
Issue and redemption price per share in EUR <sup>1</sup>		147.32	149.51	144.31
<b>Class (GBP hedged) F-acc</b>	<b>LU0326809844</b>			
Shares outstanding		113 086.3840	44 119.6390	41 510.6800
Net asset value per share in GBP		162.08	163.45	156.36
Issue and redemption price per share in GBP <sup>1</sup>		162.08	163.45	156.36
<b>Class (JPY hedged) F-acc</b>	<b>LU1490620330</b>			
Shares outstanding		488 147.2080	342 950.2080	346 762.5710
Net asset value per share in JPY		11 044	11 149	10 732
Issue and redemption price per share in JPY <sup>1</sup>		11 044	11 149	10 732
<b>Class F-UKdist</b>	<b>LU1164771658</b>			
Shares outstanding		60 261.0000	47 392.0000	59 628.0030
Net asset value per share in USD		110.85	113.69	110.13
Issue and redemption price per share in USD <sup>1</sup>		110.85	113.69	110.13
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1311286220</b>			
Shares outstanding		68 238.0000	58 891.0000	60 461.8360
Net asset value per share in CHF		98.82	102.36	101.16
Issue and redemption price per share in CHF <sup>1</sup>		98.82	102.36	101.16
<b>Class (EUR hedged) F-UKdist</b>	<b>LU0526609390</b>			
Shares outstanding		57 050.0000	59 090.9800	69 253.9800
Net asset value per share in EUR		78.59	81.26	80.11
Issue and redemption price per share in EUR <sup>1</sup>		78.59	81.26	80.11
<b>Class (GBP hedged) F-UKdist</b>	<b>LU0326810180</b>			
Shares outstanding		78 989.0000	90 225.9170	96 113.5180
Net asset value per share in GBP		107.52	110.52	107.93
Issue and redemption price per share in GBP <sup>1</sup>		107.52	110.52	107.93

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (USD) F-acc	USD	-0.6%	5.4%	10.6%
Class (CHF hedged) F-acc	CHF	-1.6%	3.3%	6.9%
Class (EUR hedged) F-acc	EUR	-1.5%	3.6%	7.4%
Class (GBP hedged) F-acc	GBP	-0.8%	4.5%	8.7%
Class (JPY hedged) F-acc	JPY	-0.9%	3.9%	7.4%
Class F-UKdist	USD	-0.6%	5.4%	10.6%
Class (CHF hedged) F-UKdist	CHF	-1.6%	3.3%	6.9%
Class (EUR hedged) F-UKdist	EUR	-1.5%	3.6%	7.4%
Class (GBP hedged) F-UKdist	GBP	-0.8%	4.5%	8.7%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.



## Report of the Portfolio Manager

During the financial year, from 1 November 2020 to 31 October 2021, there were two prevalent themes. As the global economy continued to recover from the COVID-19 induced lock down, and against a backdrop of a very accommodative central bank policy, the market became concerned about inflation overshooting central bank targets. As a result, government bond yields rose substantially. On the other hand, corporate credit continued to perform as spread versus government bonds continued to tighten towards all time lows as a result of accommodative policy and investors searching for yield.

The subfund produced a negative performance over the financial year (including hedged share classes). Rising government bond yields drove the negative performance, while exposure to corporate credit was a positive contributor. We maintain our exposure to higher yielding developed market government bonds, such as China, Australia, New Zealand, Slovenia and Ireland, and continue to maintain our exposure to selective corporate bonds and SSAs, believing there is still value in the credit market.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	30.31
China	9.95
Japan	9.65
United Kingdom	5.05
Canada	4.30
France	3.88
New Zealand	3.52
Australia	3.09
Spain	2.49
The Netherlands	2.23
Ireland	1.98
Germany	1.89
Luxembourg	1.86
South Korea	1.78
Italy	1.59
Belgium	1.39
Cayman Islands	0.60
Slovenia	0.58
Saudi Arabia	0.50
Mexico	0.49
Sweden	0.44
Venezuela	0.38
Poland	0.37
India	0.36
Chile	0.31
Hong Kong	0.29
Romania	0.28
Singapore	0.26
British Virgin Islands	0.26
Thailand	0.23
Supranationals	0.22
Bermuda	0.21
Norway	0.19
Philippines	0.19
Qatar	0.17
Finland	0.16
Switzerland	0.16
Brazil	0.15
Denmark	0.15
Bulgaria	0.10
Indonesia	0.07
Peru	0.07
Malaysia	0.06
Jersey	0.05
Ecuador	0.04
<b>Total</b>	<b>92.30</b>

### Economic Breakdown as a % of net assets

Countries & central governments	42.64
Banks & credit institutions	17.01
Mortgage & funding institutions	9.15
Finance & holding companies	6.94
Petroleum	1.46
Energy & water supply	1.36
Traffic & transportation	1.23
Insurance	1.18
Telecommunications	1.16
Real Estate	0.97
Computer hardware & network equipment providers	0.95
Public, non-profit institutions	0.93
Investment funds	0.89
Supranational organisations	0.84
Internet, software & IT services	0.70
Pharmaceuticals, cosmetics & medical products	0.70
Miscellaneous unclassified companies	0.61
Tobacco & alcohol	0.57
Chemicals	0.44
Electrical devices & components	0.36
Retail trade, department stores	0.30
Mechanical engineering & industrial equipment	0.29
Vehicles	0.22
Miscellaneous trading companies	0.18
Graphic design, publishing & media	0.18
Mining, coal & steel	0.17
Miscellaneous services	0.17
Healthcare & social services	0.15
Textiles, garments & leather goods	0.12
Aerospace industry	0.12
Environmental services & recycling	0.09
Biotechnology	0.07
Food & soft drinks	0.06
Packaging industry	0.05
Miscellaneous consumer goods	0.04
<b>Total</b>	<b>92.30</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	579 744 808.57
Investments in securities, unrealized appreciation (depreciation)	10 175 230.64
<b>Total investments in securities (Note 1)</b>	<b>589 920 039.21</b>
Cash at banks, deposits on demand and deposit accounts	33 475 154.68*
Other liquid assets (Margins)	1 448 907.39
Receivable on securities sales (Note 1)	11 603 673.88
Receivable on subscriptions	2 120 392.55
Interest receivable on securities	3 991 333.94
Interest receivable on liquid assets	2 192.04
Other receivables	37 598.52
<b>Total Assets</b>	<b>642 599 292.21</b>
<b>Liabilities</b>	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-78 589.26
Unrealized loss on financial futures (Note 1)	-1 325 689.66
Unrealized loss on forward foreign exchange contracts (Note 1)	-609 131.30
Payable on securities purchases (Note 1)	-946 364.88
Payable on redemptions	-429 675.98
Provisions for flat fee (Note 2)	-51 813.76
Provisions for taxe d'abonnement (Note 3)	-4 992.75
Provisions for other commissions and fees (Note 2)	-36 315.19
Total provisions	-93 121.70
<b>Total Liabilities</b>	<b>-3 482 572.78</b>
<b>Net assets at the end of the financial year</b>	<b>639 116 719.43</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on liquid assets	2 787.38
Interest on securities	12 215 477.50
Dividends	425 148.73
Net income on securities lending	117 122.86
Other income (Note 4)	70 194.17
<b>Total income</b>	<b>12 830 730.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 293 668.21
Taxe d'abonnement (Note 3)	-63 508.75
Other commissions and fees (Note 2)	-37 519.07
Interest on cash and bank overdraft	-35 129.03
<b>Total expenses</b>	<b>-1 429 825.06</b>
<b>Net income (loss) on investments</b>	<b>11 400 905.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 033 002.98
Realized gain (loss) on financial futures	526 659.73
Realized gain (loss) on forward foreign exchange contracts	-5 797 992.96
Realized gain (loss) on foreign exchange	-1 666 534.89
<b>Total realized gain (loss)</b>	<b>-904 865.14</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 496 040.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 255 854.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-17 927.26
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-78 589.26
Unrealized appreciation (depreciation) on financial futures	-1 339 315.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	321 460.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-21 370 225.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 874 184.59</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 888 000.00.

## Statement of Changes in Net Assets

USD

	1.11.2020-31.10.2021
Net assets at the beginning of the financial year	552 660 833.03
Subscriptions	214 267 806.35
Redemptions	-116 354 614.06
Total net subscriptions (redemptions)	97 913 192.29
Dividend paid	-583 121.30
Net income (loss) on investments	11 400 905.58
Total realized gain (loss)	-904 865.14
Total changes in unrealized appreciation (depreciation)	-21 370 225.03
Net increase (decrease) in net assets as a result of operations	-10 874 184.59
<b>Net assets at the end of the financial year</b>	<b>639 116 719.43</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
<b>Class</b>	<b>(USD) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 299 726.6010
Number of shares issued	561 918.4320
Number of shares redeemed	-249 614.5480
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 612 030.4850</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	545 588.9060
Number of shares issued	287 105.3780
Number of shares redeemed	-86 641.6360
<b>Number of shares outstanding at the end of the financial year</b>	<b>746 052.6480</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 036 403.1390
Number of shares issued	205 495.7510
Number of shares redeemed	-294 407.5640
<b>Number of shares outstanding at the end of the financial year</b>	<b>947 491.3260</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	44 119.6390
Number of shares issued	77 752.1030
Number of shares redeemed	-8 785.3580
<b>Number of shares outstanding at the end of the financial year</b>	<b>113 086.3840</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	342 950.2080
Number of shares issued	186 575.0000
Number of shares redeemed	-41 378.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>488 147.2080</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	47 392.0000
Number of shares issued	19 132.0000
Number of shares redeemed	-6 263.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>60 261.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	58 891.0000
Number of shares issued	9 785.0000
Number of shares redeemed	-438.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>68 238.0000</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	59 090.9800
Number of shares issued	6 568.0000
Number of shares redeemed	-8 608.9800
<b>Number of shares outstanding at the end of the financial year</b>	<b>57 050.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	90 225.9170
Number of shares issued	10 821.0830
Number of shares redeemed	-22 058.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>78 989.0000</b>

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

Focused SICAV – Global Bond	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.11.2020	17.11.2020	USD	2.19
(CHF hedged) F-UKdist	16.11.2020	17.11.2020	CHF	1.90
(EUR hedged) F-UKdist	16.11.2020	17.11.2020	EUR	1.51
(GBP hedged) F-UKdist	16.11.2020	17.11.2020	GBP	2.10

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 October 2021

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

### Mortgage Backed Securities, fixed rate

#### USD

USD FANNIE MAE 4.00000% 15-01.11.45	1 250 000.00	523 082.66	0.08
<b>Total USD</b>		<b>523 082.66</b>	<b>0.08</b>

### Total Mortgage Backed Securities, fixed rate

**523 082.66 0.08**

### Notes, fixed rate

#### EUR

EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	280 000.00	343 309.78	0.05
EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	150 000.00	181 133.35	0.03
EUR BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	380 000.00	405 849.89	0.06
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	585 000.00	671 269.32	0.11
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 160 000.00	1 309 101.46	0.21
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 340 000.00	1 539 859.99	0.24
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	700 000.00	825 225.02	0.13
EUR FISERV INC 1.62500% 19-01.07.30	625 000.00	764 182.81	0.12
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	435 000.00	556 188.65	0.09
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	565 000.00	660 397.79	0.10
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	420 000.00	483 320.23	0.08
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	300 000.00	346 015.44	0.05
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	300 000.00	346 409.82	0.05
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	340 294.69	0.05
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	100 000.00	115 956.22	0.02
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	100 000.00	118 784.48	0.02
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	340 000.00	394 667.07	0.06
EUR VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	500 000.00	571 687.29	0.09
<b>Total EUR</b>		<b>9 973 653.30</b>	<b>1.56</b>

#### GBP

GBP CPMK FINANCE LTD-REG-S 4.50000% 21-28.08.27	250 000.00	345 501.26	0.05
<b>Total GBP</b>		<b>345 501.26</b>	<b>0.05</b>

#### USD

USD 3M CO 2.65000% 20-15.04.25	220 000.00	230 582.06	0.04
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	160 000.00	222 606.16	0.03
USD ABBVIE INC 4.25000% 18-14.11.28	200 000.00	227 177.91	0.04
USD ABBVIE INC 4.87500% 18-14.11.48	170 000.00	223 658.96	0.03
USD ADOBE INC 2.15000% 20-01.02.27	215 000.00	222 500.44	0.03
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	159 058.43	0.02
USD AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	160 000.00	185 399.02	0.03
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	1 625 000.00	1 640 257.50	0.26
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	210 000.00	211 666.99	0.03
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	200 000.00	257 618.21	0.04
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	102 000.00	113 174.48	0.02
USD ALTRIA GROUP INC 4.80000% 19-14.02.29	14 000.00	15 947.97	0.00
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	650 000.00	672 794.66	0.11
USD AMGEN INC 4.40000% 15-01.05.45	90 000.00	108 498.66	0.02
USD ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	150 000.00	163 066.63	0.03
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	380 000.00	446 156.38	0.07
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	310 000.00	384 010.21	0.06
USD ANTHEM INC 3.65000% 17-01.12.27	130 000.00	142 698.29	0.02
USD APPLE INC 1.80000% 19-11.09.24	160 000.00	164 059.60	0.03
USD APPLE INC 3.85000% 16-04.08.46	420 000.00	500 530.04	0.08
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 220 000.00	1 315 077.41	0.21
USD AT&T INC 4.35000% 19-01.03.29	510 000.00	579 051.06	0.09
USD AT&T INC 4.75000% 15-15.05.46	550 000.00	669 295.13	0.10
USD BANK OF ENGLAND-REG-S 0.50000% 20-28.04.23	1 445 000.00	1 445 921.91	0.23
USD BOEING CO/THE 2.19600% 21-04.02.26	570 000.00	570 949.60	0.09
USD BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	750 000.00	942 857.62	0.15
USD BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	335 000.00	339 221.76	0.05
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	270 000.00	292 703.14	0.05
USD CCO LLC/CAPITAL 4.50000% 18-01.02.24	200 000.00	214 483.67	0.03
USD CHEVRON USA INC 3.85000% 21-15.01.28	150 000.00	168 092.69	0.03
USD CHILE, REPUBLIC OF 2.45000% 20-31.01.31	675 000.00	663 946.87	0.10
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	630 000.00	684 258.75	0.11
USD CIGNA CORP 2.40000% 20-15.03.30	375 000.00	378 800.75	0.06
USD CIGNA CORP 4.90000% 19-15.12.48	80 000.00	103 558.83	0.02
USD CITIGROUP INC 4.65000% 18-23.07.48	425 000.00	558 269.38	0.09
USD CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	1 050 000.00	1 390 930.07	0.22
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	500 000.00	516 125.60	0.08
USD COCA-COLA FEMSA SA 2.75000% 20-22.01.30	390 000.00	400 725.00	0.06
USD COMCAST CORP 3.95000% 18-15.10.25	235 000.00	258 217.27	0.04
USD COMCAST CORP 4.15000% 18-15.10.28	155 000.00	176 869.38	0.03
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	620 000.00	660 222.50	0.10
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	120 000.00	116 859.73	0.02
USD CVS HEALTH CORP 4.30000% 18-25.03.28	90 000.00	101 894.29	0.02
USD CVS HEALTH CORP 5.05000% 18-25.03.48	115 000.00	151 193.29	0.02
USD CVS HEALTH CORP 5.12500% 15-20.07.45	635 000.00	835 496.16	0.13
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	290 000.00	369 749.02	0.06
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	198 120.00	130 511.55	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	75 600.00	62 464.50	0.01
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	90 800.00	54 253.00	0.01
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	620 000.00	653 460.98	0.10
USD ENERGY TRANSFER LP 6.05000% 11-01.06.41	890 000.00	1 114 690.48	0.17
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	210 000.00	268 137.60	0.04
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	140 000.00	169 314.92	0.03
USD EQT CORP 3.90000% 17-01.10.27	470 000.00	501 725.00	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FISERV INC 3.20000% 19-01.07.26	415 000.00	441 154.88	0.07
USD FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	471 030.98	0.07
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	540 000.00	571 725.00	0.09
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	810 000.00	985 441.32	0.15
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	115 000.00	125 358.35	0.02
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	425 000.00	493 259.38	0.08
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	420 000.00	457 016.09	0.07
USD GEORGIA POWER CO 2.10000% 20-30.07.23	340 000.00	347 896.39	0.05
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	250 000.00	319 320.59	0.05
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	955 000.00	1 019 664.66	0.16
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	220 000.00	274 432.93	0.04
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	200 000.00	235 460.43	0.04
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	410 000.00	435 225.31	0.07
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	1 720 000.00	1 743 722.06	0.27
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	985 000.00	1 062 612.62	0.17
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	1 280 000.00	1 322 569.67	0.21
USD KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 12-25.01.22	1 950 000.00	1 961 611.87	0.31
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	235 000.00	258 578.04	0.04
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	350 000.00	353 302.21	0.06
USD MEITJIAN DIANPING-REG-S 3.05000% 20-28.10.30	1 600 000.00	1 475 800.00	0.23
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	210 000.00	226 576.88	0.04
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	215 000.00	251 388.75	0.04
USD MEXICO, UNITED STATES OF 4.60000% 17-10.02.48	890 000.00	944 123.13	0.15
USD MICROSOFT CORP 2.92100% 21-17.03.52	650 000.00	688 160.48	0.11
USD MPLX LP 5.20000% 17-01.03.47	200 000.00	246 816.82	0.04
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	500 000.00	526 979.45	0.08
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	300 000.00	336 358.49	0.05
USD NIKE INC 2.40000% 20-27.03.25	105 000.00	109 359.04	0.02
USD NOMURA HOLDINGS INC 2.67900% 20-16.07.30	200 000.00	199 229.00	0.03
USD ORACLE CORP 2.50000% 20-01.04.25	235 000.00	243 684.85	0.04
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	260 000.00	274 277.13	0.04
USD PAYPAL HOLDINGS INC 2.85000% 19-01.10.29	390 000.00	411 879.99	0.06
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	245 000.00	247 021.59	0.04
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	1 185 000.00	1 214 625.00	0.19
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	400 000.00	479 070.64	0.07
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	255 000.00	269 406.72	0.04
USD QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	1 090 000.00	1 072 287.50	0.17
USD QUALCOMM INC 4.30000% 17-20.05.47	160 000.00	201 892.59	0.03
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	680 000.00	806 312.58	0.13
USD ROMANIA-REG-S 5.12500% 18-15.06.48	1 400 000.00	1 647 012.50	0.26
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	375 000.00	363 825.12	0.06
USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	325 000.00	319 800.71	0.05
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	720 000.00	729 634.82	0.11
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	200 000.00	198 900.00	0.03
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	530 000.00	563 640.96	0.09
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	172 020.00	0.03
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	340 000.00	284 777.20	0.04
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	505 000.00	449 500.50	0.07
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 100 000.00	1 131 596.07	0.18
USD SOUTHERN CO 4.40000% 16-01.07.46	120 000.00	142 978.56	0.02
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	125 000.00	132 274.46	0.02
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	195 000.00	225 002.74	0.03
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	295 000.00	308 184.88	0.05
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	450 000.00	318 789.00	0.05
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	205 000.00	207 204.10	0.03
USD TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	1 210 000.00	1 204 175.41	0.19
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	520 000.00	522 171.00	0.08
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	455 000.00	456 704.93	0.07
USD TSMC ARIZONA CORP 3.12500% 21-25.10.41	400 000.00	409 336.00	0.06
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	165 000.00	180 111.24	0.03
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	210 000.00	214 200.00	0.03
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	413 000.00	441 244.33	0.07
USD VERIZON COMMUNICATIONS INC 2.98700% 21-30.10.56	137 000.00	130 075.65	0.02
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	1 440 000.00	1 443 988.44	0.23
USD VIACOMCBS INC 4.75000% 20-15.05.25	945 000.00	1 048 483.36	0.16
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	100 000.00	111 059.87	0.02
USD VISA INC 1.90000% 20-15.04.27	330 000.00	336 700.47	0.05
USD VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	195 000.00	193 050.00	0.03
USD VMWARE INC 1.00000% 21-15.08.24	480 000.00	480 607.35	0.07
USD WALT DISNEY CO 1.75000% 19-30.08.24	490 000.00	501 502.37	0.08
USD WASTE CONNECTIONS INC 2.95000% 21-15.01.52	580 000.00	577 333.31	0.09
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	140 000.00	140 700.29	0.02
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	395 000.00	461 976.31	0.07
USD XLIT LTD 5.25000% 13-15.12.43	605 000.00	834 577.54	0.13
<b>Total USD</b>		<b>63 138 564.41</b>	<b>9.88</b>
<b>Total Notes, fixed rate</b>		<b>73 457 718.97</b>	<b>11.49</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	25 948.00	13 817.31	0.00
<b>Total USD</b>		<b>13 817.31</b>	<b>0.00</b>
<b>Total Notes, zero coupon</b>		<b>13 817.31</b>	<b>0.00</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	935 000.00	1 054 952.06	0.17
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	800 000.00	918 263.99	0.14
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	520 000.00	591 840.80	0.09
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	185 000.00	225 585.81	0.04
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 010 000.00	1 160 763.12	0.18
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	900 000.00	1 024 975.17	0.16
<b>Total EUR</b>		<b>4 976 380.95</b>	<b>0.78</b>

Focused SICAV – Global Bond  
Annual report and audited financial statements as of 31 October 2021

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>USD</b>			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	403 000.00	0.06
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	750 000.00	769 633.76	0.12
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	180 000.00	183 432.90	0.03
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	620 000.00	658 750.00	0.10
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	610 000.00	629 729.89	0.10
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	340 000.00	364 567.23	0.06
USD MORGAN STANLEY 0.731%/VAR 21-05.04.24	405 000.00	404 519.49	0.06
USD NATWEST GROUP PLC 3.498%/VAR 17-15.05.23	295 000.00	299 340.37	0.05
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	945 000.00	937 770.75	0.15
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	640 000.00	665 285.57	0.10
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	550 000.00	593 057.08	0.09
<b>Total USD</b>		<b>5 909 087.04</b>	<b>0.92</b>
<b>Total Notes, floating rate</b>		<b>10 885 467.99</b>	<b>1.70</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	164 697.98	0.03
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	1 150 000.00	905 588.50	0.14
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	440 000.00	317 267.94	0.05
<b>Total AUD</b>		<b>1 387 554.42</b>	<b>0.22</b>
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	200 000.00	251 706.96	0.04
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	900 000.00	1 144 077.72	0.18
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	130 000.00	153 219.07	0.02
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	260 000.00	314 590.32	0.05
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	300 000.00	368 898.43	0.06
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	455 000.00	521 435.97	0.08
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	115 632.42	0.02
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	500 000.00	578 381.98	0.09
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	200 000.00	255 939.73	0.04
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	200 000.00	253 691.42	0.04
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	300 000.00	361 464.03	0.06
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	726 499.65	0.11
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	600 000.00	682 386.36	0.11
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	600 000.00	667 193.98	0.10
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	550 000.00	670 901.10	0.10
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	310 000.00	386 464.33	0.06
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	300 000.00	360 475.26	0.06
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-05.01.26	910 000.00	1 046 647.81	0.16
EUR CTP BV-REG-S 0.50000% 21-21.06.25	400 000.00	461 781.64	0.07
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	355 000.00	445 855.51	0.07
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	515 000.00	601 860.15	0.09
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	200 000.00	234 829.17	0.04
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	860 000.00	1 018 264.74	0.16
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	400 000.00	464 160.94	0.07
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	615 000.00	715 796.81	0.11
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	535 000.00	657 040.47	0.10
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	200 000.00	253 397.95	0.04
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	170 000.00	195 707.18	0.03
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	100 000.00	117 829.68	0.02
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	980 000.00	1 517 883.86	0.24
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	580 000.00	672 574.26	0.11
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	122 654.03	0.02
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	610 000.00	763 312.59	0.12
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	175 000.00	209 029.72	0.03
EUR JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	265 000.00	299 335.68	0.05
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	400 000.00	475 731.59	0.07
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	700 000.00	798 156.08	0.12
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	485 000.00	552 605.91	0.09
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	790 000.00	912 026.04	0.14
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	1 495 000.00	2 082 378.08	0.33
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 470 000.00	1 802 648.55	0.28
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	700 000.00	872 254.74	0.14
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	760 000.00	881 437.89	0.14
EUR STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	140 000.00	166 500.87	0.03
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	280 000.00	335 033.86	0.05
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	100 000.00	130 510.72	0.02
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	600 000.00	686 662.16	0.11
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	200 000.00	241 096.84	0.04
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	320 000.00	431 639.07	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	390 000.00	468 315.46	0.07
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	400 000.00	438 644.04	0.07
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	2 395 000.00	2 728 958.61	0.43
<b>Total EUR</b>		<b>31 615 521.43</b>	<b>4.95</b>
<b>GBP</b>			
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	750 000.00	902 350.41	0.14
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	165 000.00	231 043.28	0.03
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	400 000.00	559 434.88	0.09
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	480 000.00	704 887.02	0.11
<b>Total GBP</b>		<b>2 397 715.59</b>	<b>0.37</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 180 000.00	1 287 059.54	0.20
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.75000% 20-07.05.23	1 940 000.00	1 945 884.46	0.30
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	1 485 000.00	1 467 298.80	0.23
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	90 000.00	123 700.52	0.02
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	1 255 000.00	1 203 683.05	0.19
USD JAPAN FINANCE ORG FOR MUNI-REG-S 1.00000% 20-21.05.25	1 940 000.00	1 925 896.98	0.30
USD KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	510 000.00	507 536.70	0.08
USD KOMMUNINVEST I SVERIGE AB-REG-S 0.50000% 20-02.02.22	815 000.00	815 638.96	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 400 000.00	1 555 793.48	0.24
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	410 000.00	445 823.76	0.07
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	575 000.00	579 456.25	0.09
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 120 000.00	1 094 660.00	0.17
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	1 530 000.00	1 628 302.50	0.26
USD SAUDI ARABIAN OIL CO-REG-S 2.75000% 19-16.04.22	255 000.00	257 335.80	0.04
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	995 000.00	1 082 062.50	0.17
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	1 185 000.00	1 168 173.18	0.18
USD UNITED OVERSEAS BANK LTD-REG-S 1.62500% 19-05.09.22	1 660 000.00	1 673 944.00	0.26
<b>Total USD</b>		<b>18 762 250.48</b>	<b>2.93</b>
<b>Total Medium term notes, fixed rate</b>		<b>54 163 041.92</b>	<b>8.47</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	3 232 335.34	0.50
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	600 000.00	697 184.34	0.11
<b>Total EUR</b>		<b>3 929 519.68</b>	<b>0.61</b>
<b>Total Medium term notes, zero coupon</b>		<b>3 929 519.68</b>	<b>0.61</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	456 260.17	0.07
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	330 000.00	410 825.44	0.06
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	290 000.00	349 355.49	0.05
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	700 000.00	828 941.65	0.13
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	469 849.98	0.07
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	300 000.00	360 739.12	0.06
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	200 000.00	242 652.18	0.04
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	235 000.00	301 341.78	0.05
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 17-08.03.23	210 000.00	244 939.95	0.04
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	800 000.00	965 090.95	0.15
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	490 000.00	556 247.88	0.09
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	200 000.00	243 092.03	0.04
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	750 000.00	840 286.75	0.13
<b>Total EUR</b>		<b>6 269 623.37</b>	<b>0.98</b>
<b>USD</b>			
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	920 000.00	1 004 954.97	0.16
<b>Total USD</b>		<b>1 004 954.97</b>	<b>0.16</b>
<b>Total Medium term notes, floating rate</b>		<b>7 274 578.34</b>	<b>1.14</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 1.50000% 19-21.06.31	8 090 000.00	5 779 566.90	0.90
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	3 610 000.00	2 787 907.37	0.44
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	270 000.00	210 716.22	0.03
<b>Total AUD</b>		<b>8 778 190.49</b>	<b>1.37</b>
<b>CAD</b>			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	3 990 000.00	3 292 269.05	0.52
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	4 000 000.00	3 234 431.85	0.51
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	2 930 000.00	2 296 275.66	0.36
CAD CANADA, GOVERNMENT 1.25000% 19-01.11.21	10 380 000.00	8 374 006.69	1.31
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 410 000.00	3 533 134.68	0.55
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	970 000.00	1 040 851.36	0.16
<b>Total CAD</b>		<b>21 770 969.29</b>	<b>3.41</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	92 000 000.00	14 798 957.00	2.32
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	47 000 000.00	7 634 975.31	1.19
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	118 000 000.00	18 640 603.44	2.92
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	133 000 000.00	20 915 991.35	3.27
<b>Total CNY</b>		<b>61 990 527.10</b>	<b>9.70</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 0.87500% 18-27.09.23	375 000.00	442 954.77	0.07
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	400 000.00	440 634.51	0.07
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	400 000.00	425 020.89	0.07
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	300 000.00	358 739.40	0.06
EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22	100 000.00	116 164.98	0.02
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	615 000.00	745 899.24	0.12
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 15-22.06.25	6 690 000.00	8 083 316.43	1.26
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 230 000.00	1 445 061.98	0.23
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	500 000.00	578 815.94	0.09
EUR CELANESE US HOLDINGS LLC 0.62500% 21-10.09.28	320 000.00	364 232.68	0.06
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	305 000.00	418 604.99	0.07
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	1 310 000.00	1 428 554.76	0.22
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	720 000.00	855 383.65	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	3 680 000.00	4 485 667.64	0.70
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	1 800 000.00	2 454 241.18	0.38
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	3 480 000.00	3 932 823.68	0.62
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	415 000.00	478 811.25	0.07
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	800 000.00	925 659.28	0.14
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	3 850 000.00	5 699 238.92	0.89
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 990 000.00	2 431 522.97	0.38
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	2 210 000.00	3 421 300.15	0.53
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	3 690 000.00	5 505 525.52	0.86

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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
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	620 000.00	772 945.88	0.12
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	200 000.00	238 435.63	0.04
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	2 130 000.00	3 705 050.14	0.58
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 300 000.00	2 225 532.01	0.35
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	810 000.00	1 284 125.34	0.20
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	7 500 000.00	9 237 042.20	1.44
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	250 000.00	299 311.86	0.05
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	160 000.00	178 714.11	0.03
EUR UMG GROUPE VVV 1.62500% 19-02.07.29	200 000.00	244 170.49	0.04
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	265 000.00	348 841.61	0.05
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	370 000.00	426 585.38	0.07
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	400 000.00	473 155.08	0.07
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	300 000.00	484 656.30	0.08
<b>Total EUR</b>		<b>64 956 740.84</b>	<b>10.16</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	345 000.00	452 194.42	0.07
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	244 785.67	0.04
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	49 000.00	70 732.77	0.01
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	655 000.00	943 774.81	0.15
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	380 000.00	552 839.21	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	990 000.00	1 908 096.48	0.30
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 890 000.00	5 739 972.17	0.90
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	3 140 000.00	4 528 483.25	0.71
<b>Total GBP</b>		<b>14 440 878.78</b>	<b>2.26</b>
<b>JPY</b>			
JPY JAPAN 0.30000% 16-20.06.46	482 300 000.00	3 966 978.31	0.62
JPY JAPAN 0.50000% 19-20.03.59	664 950 000.00	5 430 050.82	0.85
JPY JAPAN 1.10000% 03-20.03.33	700 000 000.00	6 792 317.49	1.06
JPY JAPAN 1.70000% 14-20.09.44	559 100 000.00	6 130 560.33	0.96
JPY JAPAN 2.30000% 05-20.06.35	763 600 000.00	8 536 917.43	1.34
<b>Total JPY</b>		<b>30 856 824.38</b>	<b>4.83</b>
<b>KRW</b>			
KRW KOREA, REPUBLIC OF 1.87500% 16-10.06.26	13 640 000 000.00	11 364 741.47	1.78
<b>Total KRW</b>		<b>11 364 741.47</b>	<b>1.78</b>
<b>NZD</b>			
NZD NEW ZEALAND 3.00000% 18-20.04.29	5 920 000.00	4 384 252.82	0.69
<b>Total NZD</b>		<b>4 384 252.82</b>	<b>0.69</b>
<b>USD</b>			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	170 000.00	187 661.80	0.03
USD BNG BANK NV-REG-S 0.75000% 20-17.04.23	2 110 000.00	2 119 115.26	0.33
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	650 000.00	759 200.00	0.12
USD CITIGROUP INC 3.87500% 13-25.10.23	840 000.00	892 597.29	0.14
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	900 000.00	913 563.00	0.14
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	725 000.00	755 937.20	0.12
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	100 000.00	107 327.85	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	340 000.00	306 034.00	0.05
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	420 000.00	555 418.01	0.09
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	1 520 000.00	1 522 170.71	0.24
USD LLOYDS BANK PLC-REG-S 2.12500% 19-24.07.22	1 710 000.00	1 731 922.20	0.27
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	365 000.00	373 737.18	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	713 000.00	720 486.50	0.11
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	225 000.00	218 325.84	0.03
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	240 000.00	229 243.98	0.04
USD PACIFICORP 2.70000% 20-15.09.30	90 000.00	93 537.43	0.01
USD PACIFICORP 6.00000% 09-15.01.39	340 000.00	475 037.43	0.07
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	440 000.00	439 257.50	0.07
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	290 000.00	316 388.29	0.05
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	170 000.00	188 997.58	0.03
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	235 000.00	253 869.86	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	155 000.00	159 730.89	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	200 000.00	141 788.00	0.02
<b>Total USD</b>		<b>13 461 347.80</b>	<b>2.10</b>
<b>Total Bonds, fixed rate</b>		<b>232 004 472.97</b>	<b>36.30</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	3 690 000.00	4 278 946.73	0.67
<b>Total EUR</b>		<b>4 278 946.73</b>	<b>0.67</b>
<b>Total Bonds, zero coupon</b>		<b>4 278 946.73</b>	<b>0.67</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	307 829.07	0.05
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	249 098.06	0.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	400 000.00	491 572.02	0.08
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	100 000.00	120 840.05	0.02
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	976 173.94	0.15
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	227 464.19	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	114 567.75	0.02
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	200 000.00	232 375.80	0.04
<b>Total EUR</b>		<b>2 719 920.88</b>	<b>0.44</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	430 000.00	687 448.17	0.11
<b>Total GBP</b>		<b>687 448.17</b>	<b>0.11</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-REG-S 2.500%/CPI LINKED 14-20.09.35	3 280 000.00	3 200 939.29	0.50
<b>Total NZD</b>		<b>3 200 939.29</b>	<b>0.50</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	245 000.00	266 697.20	0.04
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 210 000.00	1 357 312.66	0.21
USD RAKUTEN GROUP INC-REG-S-SUB 6.250%/VAR 21-PRP	640 000.00	672 832.00	0.11
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	418 488.00	0.07
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	305 000.00	318 768.68	0.05
<b>Total USD</b>		<b>3 034 098.54</b>	<b>0.48</b>
<b>Total Bonds, floating rate</b>		<b>9 642 406.88</b>	<b>1.53</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	2 970 000.00	3 430 233.99	0.54
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	14 820 000.00	15 622 363.98	2.44
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	1 680 000.00	1 952 015.62	0.31
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 470 000.00	2 964 289.46	0.46
USD AMERICA, UNITED STATES OF 1.87500% 15-31.10.22	16 550 000.00	16 833 160.24	2.63
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	5 150 000.00	5 232 681.65	0.82
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	7 250 000.00	7 373 193.37	1.15
USD AMERICA, UNITED STATES OF 2.37500% 13-15.11.23	3 210 000.00	3 355 076.94	0.53
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	8 530 000.00	8 707 930.52	1.36
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	14 050 000.00	13 019 849.64	2.04
<b>Total USD</b>		<b>78 490 795.41</b>	<b>12.28</b>
<b>Total Treasury notes, fixed rate</b>		<b>78 490 795.41</b>	<b>12.28</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>474 663 848.86</b>	<b>74.27</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 AMERICREDIT AUTOMOBILE RECEIVABLES TRST 3.42000% 17-18.04.23	665 000.00	645 661.13	0.10
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 500 000.00	861 408.44	0.13
USD CPS AUTO RECEIVABLES-144A 3.66000% 18-15.12.23	325 000.00	182 302.42	0.03
USD CPS AUTO RECEIVABLES-144A 3.83000% 20-15.09.23	875 000.00	31 010.23	0.00
USD CPS AUTO RECEIVABLES TRUST-144A 4.34000% 18-16.09.24	600 000.00	610 705.80	0.10
USD CPS AUTO TRUST-144A 4.40000% 18-17.06.24	840 000.00	786 163.46	0.12
USD DRIVE AUTO RECEIVABLES TRUST 3.81000% 18-15.05.24	2 700 000.00	586 204.64	0.09
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	575 000.00	333 816.78	0.05
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	600 000.00	482 254.21	0.08
USD DT AUTO OWNER TRUST-144A 3.81000% 18-15.12.23	800 000.00	114 210.29	0.02
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.86000% 18-15.04.24	1 630 000.00	1 668 482.18	0.26
USD GLS AUTO RECEIVABLES TRUST-144A 4.17000% 18-15.04.24	780 000.00	635 264.13	0.10
USD ONEMAIN DIRECT AUTO REC TRUST-144A 3.85000% 18-14.10.25	525 000.00	527 329.21	0.08
USD ONEMAIN DIRECT AUTO REC TRUST-144A 4.40000% 18-14.01.28	1 025 000.00	1 029 529.27	0.16
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	600 000.00	685 687.32	0.11
USD SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.32000% 18-15.03.24	802 000.00	432 717.49	0.07
USD SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	824 000.00	159 258.52	0.03
USD SOFI CONSUMER LOAN PROGRAM-144A 3.52000% 17-25.11.26	725 000.00	264 727.51	0.04
USD SOFI CONSUMER LOAN PROGRAM TRUST-144A 3.65000% 18-25.02.27	300 000.00	114 282.94	0.02
USD SOFI CONSUMER LOAN PROGRAM-144A 4.02000% 18-25.08.27	375 000.00	141 476.72	0.02
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 2.49000% 16-25.01.36	625 000.00	54 698.49	0.01
USD SOFI PROFESSIONAL LOAN PROG-144A 3.61000% 17-25.09.40	325 000.00	337 432.10	0.05
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	1 890 000.00	971 132.32	0.15
<b>Total USD</b>		<b>11 655 755.60</b>	<b>1.82</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>11 655 755.60</b>	<b>1.82</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	154 211.07	0.02
<b>Total USD</b>		<b>154 211.07</b>	<b>0.02</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>154 211.07</b>	<b>0.02</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BANK BNK-SUB 4.40700% 18-01.11.61	300 000.00	344 814.96	0.05
USD BBCMS TRUST-144A-SUB 4.49800% 15-06.08.35	407 000.00	450 432.52	0.07
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	200 000.00	221 780.28	0.03
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	200 000.00	222 153.06	0.03
USD BENCHMARK MORTGAGE TRUST-SUB 3.75000% 19-01.03.62	350 000.00	366 993.62	0.06
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	200 000.00	211 411.42	0.03
USD CD MORTGAGE TRUST 3.45600% 17-01.11.50	400 000.00	433 805.48	0.07
USD CITIGROUP COMMERCIAL MORT TRST 2015-SUB 3.77800% 15-01.09.58	280 000.00	302 247.54	0.05
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	375 000.00	426 093.30	0.07
USD COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	250 000.00	198 783.13	0.03
USD FANNIE MAE 1.50000% 21-01.02.51	550 000.00	510 011.47	0.08
USD FANNIE MAE 2.00000% 20-01.09.50	1 750 000.00	1 450 435.38	0.23
USD FANNIE MAE 2.00000% 20-01.01.51	500 000.00	461 045.41	0.07
USD FANNIE MAE 2.00000% 21-01.02.51	1 775 000.00	1 653 712.68	0.26
USD FANNIE MAE 2.00000% 21-01.02.51	2 200 000.00	2 076 470.32	0.32
USD FANNIE MAE 2.50000% 21-01.08.51	1 100 000.00	1 121 645.91	0.18
USD FANNIE MAE 3.00000% 13-01.08.43	136 385.00	43 978.71	0.01
USD FANNIE MAE 3.00000% 16-01.07.46	1 500 000.00	673 884.03	0.11

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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
USD FANNIE MAE 3.00000% 20-01.06.50	2 250 000.00	1 227 434.27	0.19
USD FANNIE MAE 3.50000% 16-01.08.46	450 000.00	175 144.71	0.03
USD FANNIE MAE 3.50000% 15-01.04.45	200 000.00	97 595.24	0.02
USD FANNIE MAE 3.50000% 16-01.01.46	175 000.00	78 622.31	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	600 000.00	387 882.25	0.06
USD FANNIE MAE 3.50000% 18-01.03.48	250 000.00	77 037.88	0.01
USD FANNIE MAE 3.50000% 18-01.07.48	350 000.00	115 633.56	0.02
USD FANNIE MAE 3.50000% 17-01.08.47	650 000.00	149 242.35	0.02
USD FANNIE MAE 4.00000% 10-01.01.41	1 357 002.00	126 751.75	0.02
USD FANNIE MAE 4.00000% 11-01.01.41	1 584 763.00	160 583.58	0.03
USD FANNIE MAE 4.00000% 16-01.02.46	1 025 000.00	189 128.68	0.03
USD FANNIE MAE 4.00000% 15-01.08.45	1 575 000.00	667 080.58	0.10
USD FANNIE MAE 4.00000% 14-01.11.44	400 000.00	147 547.44	0.02
USD FANNIE MAE 4.00000% 11-01.02.41	938 348.00	86 241.41	0.01
USD FANNIE MAE 4.00000% 11-01.02.41	2 969 225.00	300 278.44	0.05
USD FANNIE MAE 4.50000% 15-01.06.44	465 000.00	131 821.44	0.02
USD FANNIE MAE 4.50000% 16-01.07.44	350 000.00	88 803.53	0.01
USD FANNIE MAE 4.50000% 11-01.04.41	1 629 000.00	103 414.18	0.02
USD FANNIE MAE 5.00000% 11-01.01.41	589 000.00	54 971.59	0.01
USD FANNIE MAE 5.00000% 10-01.08.40	50 000.00	2 932.38	0.00
USD FANNIE MAE 5.50000% 15-01.01.39	425 000.00	116 012.70	0.02
USD FANNIE MAE 5.50000% 07-01.04.37	1 242 395.00	66 676.39	0.01
USD FANNIE MAE POOL 2.00000% 21-01.10.51	3 075 000.00	3 076 578.06	0.48
USD FANNIE MAE POOL 2.50000% 21-01.10.51	3 000 000.00	3 083 375.10	0.48
USD FREDDIE MAC 2.00000% 21-01.10.51	3 075 000.00	3 076 578.12	0.48
USD FREDDIE MAC 2.50000% 20-01.10.50	625 000.00	563 371.33	0.09
USD FREDDIE MAC 3.00000% 16-01.09.46	975 000.00	296 361.87	0.05
USD FREDDIE MAC 3.00000% 16-01.10.46	1 200 000.00	577 189.41	0.09
USD FREDDIE MAC 3.00000% 18-01.04.47	2 125 000.00	819 031.95	0.13
USD FREDDIE MAC 3.50000% 16-01.08.46	600 000.00	146 776.64	0.02
USD FREDDIE MAC 3.50000% 15-01.06.45	350 000.00	163 961.31	0.03
USD FREDDIE MAC 4.00000% 17-01.11.47	325 000.00	83 542.19	0.01
USD FREDDIE MAC 4.00000% 17-01.08.47	450 000.00	125 573.37	0.02
USD FREDDIE MAC 4.00000% 17-01.11.47	475 000.00	141 970.73	0.02
USD FREDDIE MAC 4.50000% 11-01.03.41	2 647 244.00	161 075.03	0.03
USD FREDDIE MAC 4.50000% 11-01.09.41	1 120 431.00	66 271.20	0.01
USD FREDDIE MAC 5.00000% 05-01.05.35	11 775 000.00	176 838.93	0.03
USD FREDDIE MAC 5.50000% 14-01.06.41	575 000.00	94 892.16	0.01
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	3 000 000.00	3 083 413.32	0.48
USD GINNIE MAE 3.00000% 16-01.08.46	1 925 000.00	501 055.42	0.08
USD GINNIE MAE 3.50000% 12-01.08.42	1 300 000.00	350 639.30	0.05
USD GINNIE MAE 3.50000% 18-01.01.48	525 000.00	141 215.63	0.02
USD GINNIE MAE 4.50000% 11-01.05.41	1 141 511.00	77 552.90	0.01
USD GINNIE MAE 5.50000% 11-01.06.41	1 219 909.00	11 600.89	0.00
USD GINNIE MAE 5.50000% 08-01.12.38	1 706 205.00	40 426.54	0.01
USD GINNIE MAE 5.50000% 10-01.03.40	1 357 167.00	45 366.24	0.01
USD GINNIE MAE 5.50000% 08-01.01.38	1 053 419.00	125 675.70	0.02
USD GINNIE MAE 6.50000% 07-01.06.37	8 288 862.00	440 226.66	0.07
USD GINNIE MAE 6.50000% 08-01.10.38	8 474 348.00	42 356.81	0.01
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	400 000.00	399 931.08	0.06
USD JPMBB COMMERCIAL MTG SEC TRUST-SUB 3.79960% 14-01.01.48	660 000.00	698 655.28	0.11
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	170 000.00	183 329.38	0.03
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	700 000.00	759 295.39	0.12
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	200 000.00	225 603.52	0.04
USD WF-RBS COMMERCIAL MORTGAGE TRUST-SUB 4.10100% 14-01.03.47	260 320.00	276 413.04	0.04
<b>Total USD</b>		<b>35 776 680.38</b>	<b>5.60</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>35 776 680.38</b>	<b>5.60</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	200 000.00	25 904.01	0.00
USD BAMLL COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	700 000.00	727 194.51	0.11
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	350 000.00	349 781.36	0.05
USD CD MORTGAGE TRUST FLR 17-01.11.50	230 000.00	248 095.11	0.04
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	550 000.00	549 826.37	0.09
USD CORE TRUST 2019-CORE-144A-SUB 1M LIBOR+88BP 19-15.12.31	1 700 000.00	279 020.98	0.04
USD DBGS MORTGAGE TRUST-144A 1M LIBOR+80.3BP 18-15.05.35	325 000.00	301 638.34	0.05
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	200 000.00	218 175.98	0.03
USD GS MORTGAGE SECUR CORP II 4.560%/VAR 18-01.07.51	168 000.00	184 071.47	0.03
USD GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50	325 000.00	350 428.39	0.06
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	650 000.00	706 794.21	0.11
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	220 000.00	229 654.13	0.04
USD JPMDB COMMERCIAL MORTG SECURITIES TRST 3.985%/VAR 17-01.10.50	650 000.00	700 130.60	0.11
USD MAD MORTGAGE TRUST-144A 3.478%/VAR 17-01.08.34	370 000.00	376 934.32	0.06
USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	450 000.00	458 650.08	0.07
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	500 000.00	537 155.40	0.08
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	495 000.00	494 843.38	0.08
USD STACR 2018-DNA3-144A 1M LIBOR+75BP 18-25.09.48	130 000.00	307.05	0.00
USD STRUCTURED AGENCY CR DN 1M LIBOR+120BP 17-25.10.29	2 181 564.00	250 920.70	0.04
USD STRUCTURED AGENCY CR DN 1M LIBOR+75BP 17-25.03.30	425 000.00	32 506.92	0.01
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST-SUB FLR 18-01.05.51	300 000.00	330 659.13	0.05
<b>Total USD</b>		<b>7 352 692.44</b>	<b>1.15</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>7 352 692.44</b>	<b>1.15</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBVIE INC 4.40000% 13-06.11.42	310 000.00	372 246.24	0.06
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	340 000.00	335 325.00	0.05
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	295 000.00	333 952.24	0.05
USD BROADCOM INC 3.15000% 20-15.11.25	94 000.00	99 255.99	0.02
USD CARRIER GLOBAL CORP 2.72200% 20-15.02.30	195 000.00	200 126.18	0.03
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	110 000.00	133 353.52	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	285 000.00	320 692.02	0.05
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	140 000.00	156 155.02	0.02
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	290 000.00	310 321.47	0.05
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	200 000.00	229 867.78	0.04
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	600 000.00	721 710.00	0.11
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	260 000.00	297 403.36	0.05
USD INFOR INC-144A 1.75000% 20-15.07.25	180 000.00	181 409.89	0.03
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	200 000.00	199 282.27	0.03
USD MORGAN STANLEY 6.37500% 12-24.07.42	360 000.00	548 545.27	0.09
USD MPLX LP 4.25000% 20-01.12.27	105 000.00	117 056.80	0.02
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	200 000.00	211 191.86	0.03
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	80 000.00	83 074.42	0.01
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	80 000.00	89 278.42	0.01
USD OTIS WORLDWIDE CORP 2.56500% 20-15.02.30	270 000.00	275 368.61	0.04
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	320 000.00	445 634.13	0.07
USD STATE STREET CORP 2.90100% 20-30.03.26	375 000.00	395 564.53	0.06
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	1 090 000.00	1 425 655.50	0.22
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	115 000.00	124 741.52	0.02
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	420 000.00	418 866.00	0.07
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	195 000.00	230 542.93	0.04
USD XCEL ENERGY INC 4.80000% 11-15.09.41	290 000.00	357 689.73	0.06
<b>Total USD</b>		<b>8 614 310.70</b>	<b>1.35</b>
<b>Total Notes, fixed rate</b>		<b>8 614 310.70</b>	<b>1.35</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	729 340.48	0.11
<b>Total AUD</b>		<b>729 340.48</b>	<b>0.11</b>
<b>GBP</b>			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	330 000.00	506 172.33	0.08
<b>Total GBP</b>		<b>506 172.33</b>	<b>0.08</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 235 512.81</b>	<b>0.19</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	240 000.00	247 261.03	0.04
<b>Total USD</b>		<b>247 261.03</b>	<b>0.04</b>
<b>Total Medium term notes, floating rate</b>		<b>247 261.03</b>	<b>0.04</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	250 000.00	287 584.00	0.04
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	340 000.00	364 816.12	0.06
<b>Total USD</b>		<b>652 400.12</b>	<b>0.10</b>
<b>Total Bonds, fixed rate</b>		<b>652 400.12</b>	<b>0.10</b>
<b>Bonds, floating rate</b>			
<b>JPY</b>			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	2 612 000 000.00	23 841 573.44	3.73
<b>Total JPY</b>		<b>23 841 573.44</b>	<b>3.73</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	2 660 000.00	2 653 639.79	0.42
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	10 680 000.00	10 463 614.26	1.64
<b>Total NZD</b>		<b>13 117 254.05</b>	<b>2.06</b>
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%VAR 20-24.09.80	315 000.00	332 776.39	0.05
<b>Total USD</b>		<b>332 776.39</b>	<b>0.05</b>
<b>Total Bonds, floating rate</b>		<b>37 291 603.88</b>	<b>5.84</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>102 980 428.03</b>	<b>16.11</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 BANK OF AMERICA MTGE SECS-SUB 6.00000% 07-01.01.37	4 053 000.00	5.50	0.00
USD DBGS 2018-BIOD MORTGAGE TRUST-SUB 4.76400% 18-01.10.51	200 000.00	229 790.42	0.04
<b>Total USD</b>		<b>229 795.92</b>	<b>0.04</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>229 795.92</b>	<b>0.04</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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#### Notes, fixed rate

CAD				
CAD	PSP CAPITAL INC 0.90000% 20-15.06.26	4 300 000.00	3 341 515.06	0.52
<b>Total CAD</b>			<b>3 341 515.06</b>	<b>0.52</b>

<b>Total Notes, fixed rate</b>			<b>3 341 515.06</b>	<b>0.52</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>3 571 310.98</b>	<b>0.56</b>
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#### Recently issued transferable securities and money market instruments

##### Notes, fixed rate

USD				
USD	BROADCOM INC-144A 1.95000% 21-15.02.28	400 000.00	391 889.52	0.06
USD	BROADCOM INC-144A 2.60000% 21-15.02.33	1 630 000.00	1 570 576.82	0.25
USD	BROADCOM INC-144A 3.41900% 21-15.04.33	506 000.00	522 452.51	0.08
USD	COMCAST CORP-144A 2.93700% 21-01.11.56	332 000.00	320 117.20	0.05
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	200 000.00	201 553.96	0.03
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	145 000.00	143 803.75	0.02
<b>Total USD</b>			<b>3 150 393.76</b>	<b>0.49</b>

<b>Total Notes, fixed rate</b>			<b>3 150 393.76</b>	<b>0.49</b>
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<b>Total Recently issued transferable securities and money market instruments</b>			<b>3 150 393.76</b>	<b>0.49</b>
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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

Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	250.00	41 400.62	0.01
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2.00	44 116.96	0.01
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	67 000.00	5 468 540.00	0.85
<b>Total Luxembourg</b>			<b>5 554 057.58</b>	<b>0.87</b>

<b>Total Investment funds, open end</b>			<b>5 554 057.58</b>	<b>0.87</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>5 554 057.58</b>	<b>0.87</b>
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<b>Total investments in securities</b>			<b>589 920 039.21</b>	<b>92.30</b>
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#### To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

##### TBA Mortgage Backed Securities

USD	FANNIE MAE 3.00000% NOV 21 10.11.21	6 000 000.00	-18 245.64	0.00
USD	FANNIE MAE 2.50000% NOV 21 10.11.21	4 625 000.00	-11 149.15	0.00
USD	GINNIE MAE 2.50000% NOV 21 18.11.21	5 675 000.00	-21 332.77	-0.01
USD	FANNIE MAE 2.00000% SEP 21 10.11.21	5 525 000.00	-20 121.39	0.00
USD	GINNIE MAE 2.00000% NOV 21 18.11.21	2 350 000.00	-7 740.31	0.00
<b>Total TBA Mortgage Backed Securities</b>			<b>-78 589.26</b>	<b>-0.01</b>

<b>Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)</b>			<b>-78 589.26</b>	<b>-0.01</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.21	135.00	-692 093.36	-0.11
EUR	EURO-BOBL FUTURE 08.12.21	43.00	-100 518.73	-0.02
EUR	EURO-BUXL FUTURE 08.12.21	-38.00	41 336.97	0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.21	42.00	-289 208.08	-0.05
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.21	-2.00	8 068.41	0.01
CAD	CAN 10YR BOND FUTURE 20.12.21	18.00	-80 884.19	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 21.12.21	-9.00	-6 750.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.12.21	77.00	-173 031.27	-0.03
USD	US 5YR TREASURY NOTE FUTURE 31.12.21	80.00	-125 500.04	-0.02
USD	US 10YR ULTRA NOTE FUTURE 21.12.21	-41.00	92 890.63	0.01
<b>Total Financial Futures on bonds</b>			<b>-1 325 689.66</b>	<b>-0.21</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-1 325 689.66</b>	<b>-0.21</b>
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<b>Total Derivative instruments</b>			<b>-1 325 689.66</b>	<b>-0.21</b>
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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

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

USD	64 032 071.54	CNY	415 280 000.00	4.11.2021	-824 773.51	-0.13
USD	11 145 563.01	KRW	13 228 000 000.00	4.11.2021	-145 892.91	-0.02
USD	11 153 886.87	AUD	15 395 000.00	4.11.2021	-409 482.37	-0.06
GBP	22 411 500.00	USD	30 436 766.80	4.11.2021	283 931.29	0.03
USD	26 713 571.29	GBP	19 670 000.00	4.11.2021	-249 199.23	-0.04
EUR	162 336 600.00	USD	188 619 772.16	4.11.2021	-743 080.54	-0.12
USD	131 841 405.74	EUR	113 470 000.00	4.11.2021	519 398.27	0.08
USD	55 378 690.73	JPY	6 160 500 000.00	4.11.2021	1 349 799.21	0.21
USD	20 551 888.94	NZD	29 520 000.00	4.11.2021	-573 154.38	-0.09
JPY	5 306 048 000.00	USD	47 697 750.38	4.11.2021	-1 162 584.11	-0.18
USD	26 994 944.20	CAD	34 075 000.00	4.11.2021	-494 804.12	-0.08
CHF	107 515 600.00	USD	115 924 208.86	4.11.2021	1 750 418.21	0.27
USD	1 208 506.57	CHF	1 119 600.00	4.11.2021	-16 883.16	0.00
USD	293 501.71	GBP	215 100.00	4.11.2021	-1 347.91	0.00
USD	335 820.50	GBP	246 600.00	4.11.2021	-2 207.93	0.00
GBP	4 720 900.00	USD	6 435 452.99	4.11.2021	35 749.01	0.01
EUR	850 000.00	USD	981 809.59	4.11.2021	1 919.20	0.00
EUR	938 700.00	USD	1 093 743.86	4.11.2021	-7 360.07	0.00
CHF	611 700.00	USD	668 011.57	4.11.2021	1 487.27	0.00
JPY	27 673 800.00	USD	243 224.00	4.11.2021	-518.90	0.00
CAD	940 000.00	USD	760 927.44	4.11.2021	-2 589.56	0.00
USD	24 163 634.36	EUR	20 838 000.00	4.11.2021	47 233.62	0.01
CNY	415 280 000.00	USD	64 902 711.57	4.11.2021	-45 866.52	-0.01
USD	64 738 803.06	CNY	415 280 000.00	6.12.2021	85 992.38	0.01
KRW	13 228 000 000.00	USD	11 303 857.39	4.11.2021	-12 401.47	0.00
USD	11 292 759.76	KRW	13 228 000 000.00	6.12.2021	37 482.44	0.01
GBP	5 300 000.00	USD	7 292 889.04	4.11.2021	-27 882.24	0.00
CAD	1 800 000.00	USD	1 456 016.53	4.11.2021	-3 880.16	0.00
USD	194 643.49	GBP	141 000.00	4.11.2021	1 366.89	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-609 131.30</b>	<b>-0.10</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>34 924 062.07*</b>	<b>5.46</b>
<b>Other assets and liabilities</b>	<b>16 286 028.37</b>	<b>2.56</b>
<b>Total net assets</b>	<b>639 116 719.43</b>	<b>100.00</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 888 000.00.

# Focused SICAV – High Grade Bond CHF

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in CHF		226 501 639.28	185 102 225.97	400 576 526.27
<b>Class F-acc</b>	<b>LU0224580604</b>			
Shares outstanding		1 859 918.6870	1 502 172.3740	3 252 035.5680
Net asset value per share in CHF		119.42	120.52	120.54
Issue and redemption price per share in CHF <sup>1</sup>		119.42	120.52	120.54
<b>Class F-UKdist</b>	<b>LU1314779882</b>			
Shares outstanding		47 492.0000	43 179.0000	90 308.8420
Net asset value per share in CHF		92.63	94.14	95.04
Issue and redemption price per share in CHF <sup>1</sup>		92.63	94.14	95.04

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	CHF	-0.9%	-0.0%	0.5%
Class F-UKdist	CHF	-0.9%	-0.0%	0.5%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 November 2020 to 31 October 2021, the CHF Swap Curve steepened particularly in the 2 to 10 year space with 2-year rates increasing by 35bp to -0.43%, while the 10-year CHF swap rate increased by 61bp to 0.19%. The long end, however, flattened with 30 year rates only increasing by 45bp to 0.16%. On the basis of the swap spreads of all foreign issuers, credit spreads tightened from 50bp to 11bp at the end of October 2021. The Swiss National Bank (SNB) maintained its expansionary monetary policy and left the target SNB Policy Rate unchanged at -0.75%.

The value of the subfund decreased in the financial year, due to negative effects from higher interest rates. Exposure to lower rated issuers and active trading somewhat tempered the overall negative performance. Total duration stood at 2.8 years.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	21.33
Canada	12.97
France	12.71
The Netherlands	11.78
Australia	9.90
Luxembourg	6.11
United States	4.43
Germany	3.81
Finland	3.17
United Arab Emirates	2.56
New Zealand	2.05
Sweden	1.93
Honduras	1.78
Austria	1.61
Supranationals	1.25
United Kingdom	1.23
Norway	1.10
<b>Total</b>	<b>99.72</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	60.27
Supranational organisations	9.14
Finance & holding companies	7.64
Public, non-profit institutions	6.82
Petroleum	5.62
Cantons, federal states	3.62
Computer hardware & network equipment providers	2.74
Cities & municipal authorities	1.38
Miscellaneous services	1.33
Electrical devices & components	0.84
Building industry & materials	0.32
<b>Total</b>	<b>99.72</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	230 198 722.19
Investments in securities, unrealized appreciation (depreciation)	-4 328 608.45
Total investments in securities (Note 1)	225 870 113.74
Cash at banks, deposits on demand and deposit accounts	2 168 782.28
Receivable on securities sales (Note 1)	1 019 351.25
Receivable on subscriptions	415 403.83
Interest receivable on securities	673 997.27
Other receivables	18 842.05
<b>Total Assets</b>	<b>230 166 490.42</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-3 456 700.55
Payable on redemptions	-182 827.55
Provisions for flat fee (Note 2)	-12 191.79
Provisions for taxe d'abonnement (Note 3)	-1 784.93
Provisions for other commissions and fees (Note 2)	-11 346.32
Total provisions	-25 323.04
<b>Total Liabilities</b>	<b>-3 664 851.14</b>
<b>Net assets at the end of the financial year</b>	<b>226 501 639.28</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	1 375 537.65
Net income on securities lending	6 702.78
Other income (Note 4)	45 995.77
<b>Total income</b>	<b>1 428 236.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-274 265.57
Taxe d'abonnement (Note 3)	-20 206.21
Other commissions and fees (Note 2)	-11 667.24
Interest on cash and bank overdraft	-1 324.80
<b>Total expenses</b>	<b>-307 463.82</b>
<b>Net income (loss) on investments</b>	<b>1 120 772.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 302 860.34
Realized gain (loss) on yield-evaluated securities and money market instruments	-6 580.37
Realized gain (loss) on foreign exchange	-168.35
<b>Total realized gain (loss)</b>	<b>-1 309 609.06</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-188 836.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 841 814.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-31 441.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 873 256.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 062 093.26</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	185 102 225.97
Subscriptions	72 598 379.82
Redemptions	-29 108 689.90
Total net subscriptions (redemptions)	43 489 689.92
Dividend paid	-28 183.35
Net income (loss) on investments	1 120 772.38
Total realized gain (loss)	-1 309 609.06
Total changes in unrealized appreciation (depreciation)	-1 873 256.58
Net increase (decrease) in net assets as a result of operations	-2 062 093.26
<b>Net assets at the end of the financial year</b>	<b>226 501 639.28</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 502 172.3740
Number of shares issued	594 053.7750
Number of shares redeemed	-236 307.4620
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 859 918.6870</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	43 179.0000
Number of shares issued	11 138.0000
Number of shares redeemed	-6 825.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 492.0000</b>

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

Focused SICAV – High Grade Bond CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.11.2020	17.11.2020	CHF	0.65

<sup>1</sup> See note 5



# Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	1 150 000.00	1 222 450.00	0.54
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23	2 000 000.00	2 051 000.00	0.91
CHF	EBN BV 1.12500% 12-04.07.24	300 000.00	311 100.00	0.14
CHF	EBN BV-REG-S 0.87500% 14-22.09.26	2 200 000.00	2 292 400.00	1.01
CHF	EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	1 000 000.00	1 044 000.00	0.46
CHF	EUROPEAN INVESTMENT BANK 1.12500% 12-26.04.23	2 000 000.00	2 050 400.00	0.90
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26	500 000.00	499 745.00	0.22
<b>Total CHF</b>			<b>9 471 095.00</b>	<b>4.18</b>

### Total Notes, fixed rate

**9 471 095.00**      **4.18**

### Medium term notes, fixed rate

#### CHF

CHF	ABN AMRO BANK NV 1.50000% 12-18.07.23	1 500 000.00	1 549 500.00	0.68
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 2.62500% 10-18.02.25	2 000 000.00	2 191 000.00	0.97
CHF	AKADEMISKA HUS AB 0.25000% 15-17.11.25	2 810 000.00	2 852 150.00	1.26
CHF	ANZ NEW ZEALAND INT'L LTD/DN-REG-S 0.35000% 18-22.10.24	250 000.00	253 250.00	0.11
CHF	ASB FINANCE LTD 0.20000% 17-02.08.24	500 000.00	504 000.00	0.22
CHF	AUCKLAND COUNCIL 1.12500% 13-07.02.24	2 000 000.00	2 067 000.00	0.91
CHF	AUCKLAND COUNCIL 1.50000% 14-28.11.25	1 000 000.00	1 065 500.00	0.47
CHF	BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	3 300 000.00	3 323 430.00	1.47
CHF	BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	5 100 000.00	5 161 200.00	2.28
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.32000% 17-10.02.25	3 500 000.00	3 533 250.00	1.56
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	100 000.00	100 200.00	0.04
CHF	BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23	800 000.00	812 400.00	0.36
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 17-19.12.25	1 200 000.00	1 213 800.00	0.54
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	2 650 000.00	2 680 475.00	1.18
CHF	BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	100 000.00	104 050.00	0.05
CHF	BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	500 000.00	505 750.00	0.22
CHF	BNG BANK NV 1.25000% 14-30.04.24	2 000 000.00	2 080 000.00	0.92
CHF	BNG BANK NV 2.50000% 05-21.07.25	3 400 000.00	3 748 500.00	1.66
CHF	CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	4 000 000.00	4 040 000.00	1.78
CHF	CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	4 500 000.00	4 536 000.00	2.00
CHF	CANADIAN IMPERIAL BANK OF COMMER-REG-S 0.10000% 20-24.10.23	2 000 000.00	2 018 000.00	0.89
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	2 100 000.00	2 118 900.00	0.94
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.31400% 18-05.09.24	2 000 000.00	2 023 000.00	0.89
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	2 980 000.00	3 006 820.00	1.33
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	1 000 000.00	1 015 000.00	0.45
CHF	COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	4 400 000.00	4 472 600.00	1.97
CHF	COMPAGNIE DE FINANCEMENT FONCIER 1.50000% 14-19.02.24	1 000 000.00	1 042 000.00	0.46
CHF	CORPORACION ANDINA DE FOMENTO 0.45000% 15-07.09.23	800 000.00	810 000.00	0.36
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24	2 000 000.00	2 072 000.00	0.91
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	2 000 000.00	2 028 000.00	0.90
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.10000% 16-26.01.26	1 500 000.00	1 510 500.00	0.67
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	2 000 000.00	2 027 000.00	0.90
CHF	CREDIT AGRICOLE SA LONDON 0.62500% 15-15.09.23	500 000.00	508 500.00	0.22
CHF	CREDIT AGRICOLE SA LONDON 1.00000% 15-27.01.25	1 500 000.00	1 549 500.00	0.68
CHF	DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	2 500 000.00	2 576 250.00	1.14
CHF	DEUTSCHE BAHN FINANCE BV 1.50000% 14-26.08.24	2 000 000.00	2 098 000.00	0.93
CHF	DNB BANK ASA-REG-S 0.12500% 18-30.11.23	370 000.00	371 665.00	0.16
CHF	DNB BANK ASA-REG-S 0.05000% 19-13.03.24	2 125 000.00	2 130 312.50	0.94
CHF	EBN BV 1.62500% 11-03.10.23	1 000 000.00	1 038 500.00	0.46
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	4 000 000.00	4 212 000.00	1.86
CHF	EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	3 600 000.00	3 636 675.00	1.61
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	4 150 000.00	4 186 935.00	1.85
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	2 350 000.00	2 382 900.00	1.05
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	2 000 000.00	2 018 500.00	0.89
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	3 450 000.00	3 491 615.62	1.54
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	300 000.00	300 243.75	0.13
CHF	INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	3 000 000.00	3 012 749.99	1.33
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	1 000 000.00	1 005 500.00	0.44
CHF	KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	1 740 000.00	1 756 530.00	0.78
CHF	KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	4 000 000.00	4 079 500.00	1.80
CHF	KOREA EXPRESSWAY CORP 0.25000% 17-07.06.24	730 000.00	736 935.00	0.33
CHF	KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	1 390 000.00	1 400 685.63	0.62
CHF	KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	6 475 000.00	6 546 225.00	2.89
CHF	KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	6 450 000.00	6 505 631.25	2.87
CHF	KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	1 880 000.00	1 892 690.00	0.84
CHF	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25	3 500 000.00	3 883 250.00	1.71
CHF	LANSFORSKRINGAR HYPOTEK AB-REG-S 0.20000% 18-17.04.26	1 500 000.00	1 517 250.00	0.67
CHF	METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	2 800 000.00	2 818 200.00	1.24
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 18-31.10.24	2 000 000.00	2 017 000.00	0.89
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	1 200 000.00	1 207 800.00	0.53
CHF	MUNICIPALITY FINANCE PLC 2.37500% 11-30.03.26	1 000 000.00	1 113 000.00	0.49
CHF	NATIONAL AUSTRALIA BANK LTD 1.62500% 13-05.09.23	3 040 000.00	3 144 880.00	1.39
CHF	NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	2 000 000.00	2 083 000.00	0.92
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 16-19.01.23	3 000 000.00	3 024 300.00	1.34
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	4 500 000.00	4 545 000.00	2.01
CHF	NORDEA BANK ABP 0.25000% 15-27.11.23	2 500 000.00	2 527 500.00	1.12
CHF	NORDEA BANK ABP 0.55000% 15-23.06.25	1 500 000.00	1 533 750.00	0.68
CHF	NORDEA BANK ABP-REG-S 0.12500% 20-02.06.26	2 000 000.00	2 004 000.00	0.88
CHF	NORDRHEIN-WESTFALEN, STATE OF 0.87500% 14-29.07.24	1 000 000.00	1 033 000.00	0.46
CHF	QUEBEC, PROVINCE OF 1.12500% 13-22.02.23	2 000 000.00	2 043 400.00	0.90

Focused SICAV – High Grade Bond CHF

Annual report and audited financial statements as of 31 October 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	2 000 000.00	2 082 000.00	0.92
CHF QUEBEC, PROVINCE OF-REG-S 0.75000% 14-21.11.24	1 000 000.00	1 029 000.00	0.45
CHF RABOBANK NEDERLAND NV 3.50000% 07-31.08.23	2 780 000.00	2 969 040.00	1.31
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	3 000 000.00	3 021 000.00	1.33
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	3 500 000.00	3 543 750.00	1.56
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	2 000 000.00	2 056 000.00	0.91
CHF WESTPAC BANKING CORP 0.40000% 15-09.06.23	400 000.00	404 800.00	0.18
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 300 000.00	1 314 950.00	0.58
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	1 600 000.00	1 621 600.00	0.72
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24	1 000 000.00	1 012 500.00	0.45
<b>Total CHF</b>		<b>177 453 288.74</b>	<b>78.35</b>
<b>Total Medium term notes, fixed rate</b>		<b>177 453 288.74</b>	<b>78.35</b>
<b>Medium term notes, zero coupon</b>			
<b>CHF</b>			
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26	1 200 000.00	1 206 000.00	0.53
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	350 000.00	350 350.00	0.16
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	3 000 000.00	3 013 687.50	1.33
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	2 525 000.00	2 537 625.00	1.12
<b>Total CHF</b>		<b>7 107 662.50</b>	<b>3.14</b>
<b>Total Medium term notes, zero coupon</b>		<b>7 107 662.50</b>	<b>3.14</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	6 100 000.00	6 200 650.00	2.74
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 13-26.06.25	350 000.00	374 325.00	0.16
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	2 500 000.00	2 743 750.00	1.21
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	3 500 000.00	3 788 750.00	1.67
CHF KOREA NATIONAL OIL CORP-REG-S 0.87500 20-21.04.25	500 000.00	515 500.00	0.23
CHF NATIONAL AUSTRALIA BANK LTD 0.30000% 17-31.10.25	1 790 000.00	1 808 795.00	0.80
CHF NIEDEROESTERREICH, LAND-REG-S 0.50000% 14-27.10.22	1 000 000.00	1 010 500.00	0.45
CHF NIEDEROESTERREICH, LAND 0.35000% 15-22.09.23	1 000 000.00	1 012 500.00	0.45
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	1 485 000.00	1 614 937.50	0.71
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	3 900 000.00	4 467 450.00	1.97
<b>Total CHF</b>		<b>23 537 157.50</b>	<b>10.39</b>
<b>Total Bonds, fixed rate</b>		<b>23 537 157.50</b>	<b>10.39</b>
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	4 150 000.00	4 164 525.00	1.84
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	3 600 000.00	3 614 175.00	1.59
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	520 000.00	522 210.00	0.23
<b>Total CHF</b>		<b>8 300 910.00</b>	<b>3.66</b>
<b>Total Bonds, zero coupon</b>		<b>8 300 910.00</b>	<b>3.66</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>225 870 113.74</b>	<b>99.72</b>
<b>Total investments in securities</b>		<b>225 870 113.74</b>	<b>99.72</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 168 782.28</b>	<b>0.96</b>
<b>Other assets and liabilities</b>		<b>-1 537 256.74</b>	<b>-0.68</b>
<b>Total net assets</b>		<b>226 501 639.28</b>	<b>100.00</b>

# Focused SICAV – High Grade Bond EUR

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in EUR		416 686 865.27	466 415 799.76	492 137 232.71
<b>Class F-acc</b>	<b>LU0224580430</b>			
Shares outstanding		3 060 895.7140	3 400 898.2200	3 597 839.9530
Net asset value per share in EUR		133.36	135.18	135.27
Issue and redemption price per share in EUR <sup>1</sup>		133.36	135.18	135.27
<b>Class F-UKdist</b>	<b>LU0526609473</b>			
Shares outstanding		74 439.0000	57 279.0390	46 213.5880
Net asset value per share in EUR		114.04	116.42	117.78
Issue and redemption price per share in EUR <sup>1</sup>		114.04	116.42	117.78

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	EUR	-1.3%	-0.1%	0.7%
Class F-UKdist	EUR	-1.4%	-0.1%	0.7%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year, from 1 November 2020 to 31 October 2021, European yields moved higher led by the long end. Those moves were driven by the lifting of lockdowns which caused a sharp economic recovery and related increasing inflation rates. The ECB considers the higher inflation rates as temporary and stucked to its expansionary policy. Large COVID-related fiscal packages introduced during the year should continue to support the economic recovery.

The fund generated a negative performance during the financial year. Over the year, the fund held an overweight in the riskier part of the universe such as Covered and Corporate Bonds versus Government Bonds. The fund kept its duration neutral to slightly underweighted versus its benchmark which was on average around 2.85 years.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	32.64
Germany	23.74
Luxembourg	6.40
Canada	5.85
Finland	3.58
Norway	3.22
The Netherlands	2.90
Sweden	2.71
Belgium	2.64
Supranationals	2.07
United Kingdom	1.85
Australia	1.79
Switzerland	1.43
New Zealand	1.25
Japan	1.21
Singapore	1.09
South Korea	0.89
Jersey	0.72
United Arab Emirates	0.72
United States	0.71
Ireland	0.49
Austria	0.36
<b>Total</b>	<b>98.26</b>

Economic Breakdown as a % of net assets	
Countries & central governments	39.41
Banks & credit institutions	30.21
Supranational organisations	9.35
Finance & holding companies	6.31
Cantons, federal states	4.61
Mortgage & funding institutions	2.28
Public, non-profit institutions	1.24
Cities & municipal authorities	1.00
Petroleum	0.90
Miscellaneous services	0.75
Insurance	0.72
Energy & water supply	0.52
Miscellaneous consumer goods	0.43
Computer hardware & network equipment providers	0.28
Pharmaceuticals, cosmetics & medical products	0.25
<b>Total</b>	<b>98.26</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	416 306 967.22
Investments in securities, unrealized appreciation (depreciation)	-6 870 765.51
<b>Total investments in securities (Note 1)</b>	<b>409 436 201.71</b>
Cash at banks, deposits on demand and deposit accounts	852 060.07
Receivable on securities sales (Note 1)	6 242 294.54
Receivable on subscriptions	1 285 808.21
Interest receivable on securities	1 361 698.34
Other receivables	33 230.67
Unrealized gain on financial futures (Note 1)	42 400.00
<b>Total Assets</b>	<b>419 253 693.54</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 390.49
Other short-term liabilities (Margins)	-1 871.50
Payable on securities purchases (Note 1)	-2 075 782.19
Payable on redemptions	-437 179.07
Provisions for flat fee (Note 2)	-22 512.01
Provisions for taxe d'abonnement (Note 3)	-3 283.68
Provisions for other commissions and fees (Note 2)	-24 809.33
Total provisions	-50 605.02
<b>Total Liabilities</b>	<b>-2 566 828.27</b>
<b>Net assets at the end of the financial year</b>	<b>416 686 865.27</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	3 362 589.40
Net income on securities lending	105 969.57
Other income (Note 4)	40 953.17
<b>Total income</b>	<b>3 509 512.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-582 084.65
Taxe d'abonnement (Note 3)	-41 157.00
Other commissions and fees (Note 2)	-24 814.80
Interest on cash and bank overdraft	-16 851.43
<b>Total expenses</b>	<b>-664 907.88</b>
<b>Net income (loss) on investments</b>	<b>2 844 604.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 645 680.52
Realized gain (loss) on yield-evaluated securities and money market instruments	-533 902.33
Realized gain (loss) on financial futures	-257.85
<b>Total realized gain (loss)</b>	<b>-5 179 840.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 335 236.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 602 837.31
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	46 342.13
Unrealized appreciation (depreciation) on financial futures	42 400.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 514 095.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 849 331.62</b>

## Statement of Changes in Net Assets

EUR

	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	466 415 799.76
Subscriptions	152 344 957.12
Redemptions	-196 177 957.10
Total net subscriptions (redemptions)	-43 832 999.98
Dividend paid	-46 602.89
Net income (loss) on investments	2 844 604.26
Total realized gain (loss)	-5 179 840.70
Total changes in unrealized appreciation (depreciation)	-3 514 095.18
Net increase (decrease) in net assets as a result of operations	-5 849 331.62
<b>Net assets at the end of the financial year</b>	<b>416 686 865.27</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2020-31.10.2021</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	3 400 898.2200
Number of shares issued	1 099 003.1460
Number of shares redeemed	-1 439 005.6520
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 060 895.7140</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	57 279.0390
Number of shares issued	39 236.5710
Number of shares redeemed	-22 076.6100
<b>Number of shares outstanding at the end of the financial year</b>	<b>74 439.0000</b>

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

<b>Focused SICAV – High Grade Bond EUR</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-UKdist	16.11.2020	17.11.2020	EUR	0.81

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	BERLIN, STATE OF-REG-S 1.87500% 13-12.06.23	1 500 000.00	1 555 005.00	0.37
EUR	IDB TRUST SERVICES LTD-REG-S 0.03700% 04.12.19-04.12.24	3 000 000.00	2 991 390.87	0.72
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 1.12500% 20-01.04.26	1 000 000.00	1 043 830.00	0.25
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 0.50000% 20-06.05.25	3 000 000.00	3 047 923.80	0.73
<b>Total EUR</b>			<b>8 638 149.67</b>	<b>2.07</b>

### Total Notes, fixed rate

**8 638 149.67**      **2.07**

### Notes, zero coupon

#### EUR

EUR	EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-22.12.26	1 500 000.00	1 512 645.00	0.37
EUR	GERMANY, REPUBLIC OF 0.00000% 20-10.10.25	2 000 000.00	2 036 340.00	0.49
EUR	TYOTOMYYSAKUUTUSRAHASTO 0.00000% 20-16.06.23	2 000 000.00	2 012 116.00	0.48
<b>Total EUR</b>			<b>5 561 101.00</b>	<b>1.34</b>

### Total Notes, zero coupon

**5 561 101.00**      **1.34**

### Medium term notes, fixed rate

#### EUR

EUR	AAREAL BANK AG-REG-S 0.37500% 18-15.07.25	1 000 000.00	1 015 770.00	0.24
EUR	AAREAL BANK AG-REG-S 0.12500% 18-31.07.23	2 000 000.00	2 014 864.00	0.48
EUR	ABN AMRO BANK NV-REG-S 2.50000% 13-05.09.23	700 000.00	736 180.20	0.18
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.25000% 16-21.07.26	1 000 000.00	1 015 136.00	0.24
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.37500% 14-17.09.24	1 000 000.00	1 047 128.00	0.25
EUR	AIB MORTGAGE BANK-REG-S 0.87500% 16-04.02.23	2 000 000.00	2 031 720.00	0.49
EUR	ALLIANDER NV 2.87500% 12-14.06.24	500 000.00	540 850.00	0.13
EUR	ALLIANDER NV-REG-S 2.25000% 12-14.11.22	1 600 000.00	1 643 091.20	0.39
EUR	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.12500% 16-22.09.23	1 000 000.00	1 006 315.00	0.24
EUR	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.50000% 19-17.01.24	1 000 000.00	1 013 870.00	0.24
EUR	APPLE INC 1.00000% 14-10.11.22	1 137 000.00	1 153 538.80	0.28
EUR	AUCKLAND COUNCIL-REG-S 0.62500% 17-13.11.24	4 100 000.00	4 187 330.00	1.00
EUR	AUSTRALIA & NEW ZELAND BNKING GRUP-REG-S 0.62500% 18-21.02.23	800 000.00	810 200.00	0.19
EUR	BERLIN HYP AG-REG-S 0.62500% 18-22.10.25	2 000 000.00	2 054 240.00	0.49
EUR	BERLIN, STATE OF 1.62500% 14-03.06.24	1 500 000.00	1 572 279.00	0.38
EUR	BNG BANK NV-REG-S 1.12500% 14-04.09.24	2 000 000.00	2 074 844.00	0.50
EUR	BNP PARIBAS SA 2.37500% 14-20.05.24	2 000 000.00	2 127 148.00	0.51
EUR	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.12500% 11-25.04.23	2 000 000.00	2 135 901.60	0.51
EUR	CANADIAN IMPERIAL BANK-REG-S 0.25000% 18-24.01.23	1 700 000.00	1 713 107.00	0.41
EUR	COMMERZBANK AG 0.12500% 16-23.02.23	1 000 000.00	1 006 804.00	0.24
EUR	COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 14-07.05.24	1 000 000.00	1 054 450.00	0.25
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 1.75000% 14-24.04.24	2 000 000.00	2 100 305.00	0.50
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.37500% 16-08.06.26	4 000 000.00	4 086 008.00	0.98
EUR	CPPIB CAPITAL INC-REG-S 0.37500% 17-20.06.24	4 000 000.00	4 054 096.00	0.97
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.37500% 16-24.03.23	1 000 000.00	1 010 476.00	0.24
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.37500% 17-30.09.24	2 000 000.00	2 028 400.00	0.49
EUR	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 1.87500% 13-07.06.23	1 000 000.00	1 035 208.00	0.25
EUR	DNB BANK ASA 1.12500% 16-01.03.23	2 000 000.00	2 038 752.00	0.49
EUR	DNB BOLIGKREDIT AS-REG-S 0.25000% 16-18.04.23	1 000 000.00	1 008 684.00	0.24
EUR	EQUINOR ASA-REG-S 0.87500% 15-17.02.23	1 700 000.00	1 720 468.00	0.41
EUR	EUROCLEAR BANK-REG-S 0.25000% 18-07.09.22	1 000 000.00	1 005 632.00	0.24
EUR	EUROFIMA EURO RAILROADMAT FIN CO-REG-S 0.25000% 16-25.04.23	1 000 000.00	1 008 720.00	0.24
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.40000% 18-17.02.25	4 500 000.00	4 593 015.00	1.10
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.62500% 18-16.10.26	2 000 000.00	2 073 924.00	0.50
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.20000% 15-28.04.25	5 000 000.00	5 071 930.00	1.22
EUR	EUROPEAN INVESTMENT BANK 0.37500% 18-16.07.25	5 000 000.00	5 109 340.00	1.23
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.05000% 19-24.05.24	1 500 000.00	1 513 965.00	0.36
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	500 000.00	513 895.00	0.12
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	1 500 000.00	1 519 031.25	0.36
EUR	FINNVERA OYJ-REG-S 0.50000% 16-13.04.26	1 000 000.00	1 022 639.90	0.25
EUR	FIRST ABU DHABI BANK PJSC-REG-S 0.12500% 21-16.02.26	3 000 000.00	2 982 187.50	0.72
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.62500% 15-15.01.25	3 000 000.00	3 084 786.00	0.74
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 14-11.06.24	1 000 000.00	1 047 604.00	0.25
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.12500% 18-07.11.23	1 150 000.00	1 162 190.00	0.28
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.05000% 18-12.06.23	1 000 000.00	1 007 350.00	0.24
EUR	LLOYDS BANK PLC-REG-S 0.50000% 16-11.04.23	2 000 000.00	2 022 568.00	0.49
EUR	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 15-14.03.25	2 493 000.00	2 542 540.89	0.61
EUR	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 19-05.09.23	2 000 000.00	2 010 960.00	0.48
EUR	MUNICIPALITY FINANCE PLC-REG-S 0.12500% 19-07.03.24	1 500 000.00	1 514 064.00	0.36
EUR	NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	1 500 000.00	1 540 394.85	0.37
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-16.11.22	4 000 000.00	4 053 640.00	0.97
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 0.75000% 15-26.10.22	1 070 000.00	1 082 540.40	0.26
EUR	NEDERLANDSE WATERSCHAPSBAK NV-REG-S 0.12500% 19-17.01.24	1 000 000.00	1 009 196.00	0.24
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.75000% 15-16.05.23	250 000.00	253 454.00	0.06
EUR	NORDEA BANK ABP 0.37500% 19-28.05.26	1 000 000.00	1 012 848.00	0.24
EUR	NORDEA BANK ABP-REG-S 1.12500% 15-12.02.25	1 500 000.00	1 556 664.00	0.38
EUR	NORDEA BANK ABP-REG-S 1.00000% 16-22.02.23	1 200 000.00	1 220 870.40	0.29
EUR	NORDEA MORTGAGE BANK PLC 0.25000% 16-21.11.23	2 500 000.00	2 526 625.00	0.61
EUR	NRW BANK-REG-S 0.25000% 17-16.05.24	1 215 000.00	1 228 547.25	0.30
EUR	ONTARIO, PROVINCE OF-REG-S 1.87500% 14-21.05.24	5 000 000.00	5 253 890.00	1.26
EUR	ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	3 000 000.00	3 067 140.00	0.74
EUR	OP CORPORATE BANK PLC-REG-S 0.75000% 15-03.03.22	193 000.00	193 795.16	0.05
EUR	OP CORPORATE BANK PLC-REG-S 0.37500% 18-29.08.23	750 000.00	758 790.00	0.18
EUR	OP CORPORATE BANK PLC-REG-S 0.37500% 19-26.02.24	1 000 000.00	1 012 798.00	0.24
EUR	RABOBANK NEDERLAND NV-REG-S 0.25000% 17-31.05.24	2 000 000.00	2 021 236.00	0.49
EUR	ROCHE FINANCE EUROPE BV-REG-S 0.87500% 15-25.02.25	1 000 000.00	1 030 162.00	0.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ROYAL BANK OF CANADA-REG-S 0.25000% 19-29.01.24	1 000 000.00	1 009 580.00	0.24
EUR SFIL SA-REG-S 0.12500% 16-18.10.24	1 000 000.00	1 010 281.20	0.24
EUR SFIL SA-REG-S 0.75000% 18-06.02.26	2 000 000.00	2 068 936.00	0.50
EUR SKANDINAVISKA ENSKILDA BANKEN AB 0.62500% 15-30.01.23	1 000 000.00	1 012 926.00	0.24
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.50000% 18-13.03.23	1 000 000.00	1 011 414.00	0.24
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.05000% 19-01.07.24	2 500 000.00	2 512 145.00	0.60
EUR SOCIETE GENERALE SFH 2.00000% 14-29.04.24	1 000 000.00	1 054 126.00	0.25
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 17-02.06.25	1 000 000.00	1 019 856.00	0.25
EUR SOCIETE GENERALE SFH-REG-S 0.25000% 18-11.09.23	1 000 000.00	1 009 802.00	0.24
EUR SPAREBANK 1 OESTLANDET-REG-S 0.87500% 18-13.03.23	3 000 000.00	3 045 786.00	0.73
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.37500% 17-26.06.24	1 500 000.00	1 520 832.00	0.37
EUR STADSHYPOTEK AB-REG-S 0.37500% 16-22.02.23	1 500 000.00	1 515 150.00	0.37
EUR SUMITOMO MITSUI BNKG CORP-REG-S 0.55000% 18-06.11.23	4 000 000.00	4 053 549.20	0.97
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.01000% 20-10.09.25	1 000 000.00	994 710.00	0.24
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.12500% 15-14.12.22	1 285 000.00	1 307 073.73	0.32
EUR SWEDBANK HYPOTEK AB-REG-S 0.45000% 18-23.08.23	850 000.00	861 639.90	0.21
EUR SWEDISH COVERED BOND CORP-REG-S 0.50000% 18-29.01.25	3 000 000.00	3 056 160.00	0.73
EUR TEMASEK FINANCIAL I LTD-REG-S 0.50000% 16-01.03.22	4 550 000.00	4 561 365.90	1.10
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 000 000.00	1 981 160.00	0.48
EUR UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	989 500.00	0.24
EUR UNEDIC ASSEO 2.25000% 13-05.04.23	3 000 000.00	3 118 040.70	0.75
EUR UNICREDIT BANK AG-REG-S 0.01000% 19-10.09.24	1 500 000.00	1 505 676.00	0.36
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.50000% 19-17.01.24	1 000 000.00	1 014 984.00	0.25
<b>Total EUR</b>		<b>161 900 791.03</b>	<b>38.85</b>
<b>Total Medium term notes, fixed rate</b>		<b>161 900 791.03</b>	<b>38.85</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.00000% 20-25.03.25	3 000 000.00	3 024 450.00	0.73
EUR ALLIANZ FINANCE II BV-REG-S 0.00000% 20-14.01.25	3 000 000.00	3 006 720.00	0.72
EUR EUROPEAN INVESTMENT BANK 0.00000% 16-16.10.23	1 500 000.00	1 511 490.00	0.36
EUR EUROPEAN UNION-REG-S 0.00000% 21-04.03.26	4 800 000.00	4 845 580.80	1.16
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-02.04.24	1 000 000.00	1 008 492.00	0.24
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.06.26	2 000 000.00	2 014 632.00	0.49
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.00000% 21-14.06.26	1 500 000.00	1 493 010.00	0.36
EUR SFIL SA-REG-S 0.00000% 19-24.05.24	1 700 000.00	1 712 529.00	0.41
<b>Total EUR</b>		<b>18 616 903.80</b>	<b>4.47</b>
<b>Total Medium term notes, zero coupon</b>		<b>18 616 903.80</b>	<b>4.47</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.50000% 14-16.01.24	1 000 000.00	1 058 110.00	0.25
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	5 000 000.00	5 149 250.00	1.24
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 000 000.00	1 015 206.00	0.24
EUR BPIFRANCE FINANCEMENT SA-REG-S 0.87500% 17-25.11.26	3 000 000.00	3 142 404.00	0.76
EUR BPIFRANCE FINANCEMENT SA-REG-S 0.12500% 17-25.11.23	500 000.00	505 730.00	0.12
EUR BPIFRANCE FINANCEMENT SA-REG-S 0.25000% 18-14.02.23	2 000 000.00	2 018 492.00	0.49
EUR BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 1.12500% 14-30.09.24	1 500 000.00	1 557 192.00	0.37
EUR BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 0.12500% 16-14.04.23	604 000.00	604 750.80	0.15
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 0.50000% 15-25.05.23	1 000 000.00	1 014 832.00	0.24
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.20000% 15-27.04.23	1 000 000.00	1 008 150.00	0.24
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.37500% 17-11.05.24	500 000.00	506 660.00	0.12
EUR CANADIAN IMPERIAL BK OF COMME-REG-S 0.01000% 21-07.10.26	4 000 000.00	3 985 848.00	0.96
EUR COLGATE-PALMOLIVE CO 0.50000% 19-06.03.26	1 000 000.00	1 016 678.00	0.25
EUR COMPAGNIE DE FINANCEMENT FONCIER 0.75000% 15-21.01.25	1 500 000.00	1 539 759.00	0.37
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.62500% 15-10.02.23	1 500 000.00	1 519 521.00	0.37
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.50000% 16-04.09.24	1 000 000.00	1 017 332.00	0.25
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 21-15.07.26	2 000 000.00	1 998 140.00	0.48
EUR DNB BANK ASA-REG-S 0.25000% 19-09.04.24	1 000 000.00	1 010 072.00	0.24
EUR DNB BOLIGKREDIT AS-REG-S 0.62500% 19-14.01.26	2 000 000.00	2 051 176.00	0.49
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.87500% 15-15.09.25	2 000 000.00	2 098 500.00	0.50
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	3 000 000.00	3 288 726.00	0.79
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	8 000 000.00	9 359 664.00	2.25
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	7 000 000.00	7 258 062.00	1.74
EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	4 000 000.00	4 284 032.00	1.03
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	8 000 000.00	8 538 784.00	2.05
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	15 500 000.00	15 988 498.00	3.84
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	4 000 000.00	4 215 728.00	1.01
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	8 500 000.00	8 794 304.00	2.11
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	10 500 000.00	11 000 556.00	2.64
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	6 000 000.00	6 321 000.00	1.52
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	5 000 000.00	5 168 450.00	1.24
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	5 100 000.00	5 386 467.00	1.29
EUR HESSEN, STATE OF-REG-S 0.37500% 15-10.03.23	1 500 000.00	1 516 663.50	0.36
EUR HSBC BANK CANADA 0.01000% 21-14.09.26	1 200 000.00	1 194 952.80	0.29
EUR LFA FOERDERBANK BAYERN 2.00000% 12-30.08.22	1 192 000.00	1 216 290.58	0.29
EUR NOVARTIS FINANCE SA-REG-S 0.12500% 16-20.09.23	468 000.00	471 618.57	0.11
EUR PROCTER & GAMBLE CO 1.12500% 15-02.11.23	750 000.00	771 409.50	0.19
EUR QUEBEC, PROVINCE OF-REG-S 2.25000% 13-17.07.23	1 000 000.00	1 043 188.00	0.25
EUR SA DE GESTION DES STOCKS DE SECURITE 3.12500% 10-21.10.22	1 000 000.00	1 033 378.00	0.25
EUR SA DE GESTION DES STOCKS DE SEC-REG-S 0.62500% 16-25.05.23	1 000 000.00	1 014 036.00	0.24
EUR SANTANDER UK PLC-REG-S 0.25000% 15-21.04.22	596 000.00	597 942.96	0.14
EUR SCHLESWIG-HOLSTEIN, STATE OF-REG-S 0.12500% 18-24.05.23	1 500 000.00	1 512 375.00	0.36
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 18-30.01.25	3 000 000.00	3 055 956.00	0.73
EUR SPAREBANKEN VEST BOLIGKREDIT AS-REG-S 0.37500% 17-14.02.24	1 000 000.00	1 013 308.00	0.24
<b>Total EUR</b>		<b>137 863 192.71</b>	<b>33.09</b>
<b>Total Bonds, fixed rate</b>		<b>137 863 192.71</b>	<b>33.09</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 19-15.07.24	1 500 000.00	1 520 052.00	0.37
EUR BUNDESobligation -REG S 0.00000% 21-10.04.26	4 000 000.00	4 076 928.00	0.98
EUR EUROPEAN INVESTMENT BANK 0.00000% 20-23.05.23	5 000 000.00	5 037 600.00	1.21
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	5 000 000.00	5 060 200.00	1.21
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	12 000 000.00	12 160 488.00	2.92
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.02.26	6 000 000.00	6 071 544.00	1.46
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.24	4 000 000.00	4 046 344.00	0.97
EUR GERMANY, REPUBLIC OF 0.00000% 18-13.10.23	1 000 000.00	1 012 200.00	0.24
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	7 750 000.00	7 861 305.50	1.89
EUR GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	6 000 000.00	6 096 996.00	1.46
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	1 000 000.00	1 019 640.00	0.24
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	6 000 000.00	6 102 528.00	1.46
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.09.23	7 000 000.00	7 076 835.50	1.70
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-16.06.23	2 000 000.00	2 019 800.00	0.48
EUR KOREA DEVELOPMENT BANK-REG-S 0.00000% 19-10.07.24	1 000 000.00	1 003 312.50	0.24
EUR KOREA, REPUBLIC OF 0.00000% 20-16.09.25	1 200 000.00	1 201 200.00	0.29
EUR NIEDERSACHSEN, STATE OF-REG-S 0.00000% 16-02.08.24	1 500 000.00	1 508 370.00	0.36
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	4 000 000.00	3 980 720.00	0.96
<b>Total EUR</b>		<b>76 856 063.50</b>	<b>18.44</b>
<b>Total Bonds, zero coupon</b>		<b>76 856 063.50</b>	<b>18.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>409 436 201.71</b>	<b>98.26</b>
<b>Total investments in securities</b>		<b>409 436 201.71</b>	<b>98.26</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BOBL FUTURE 08.12.21	-25.00	42 400.00	0.01
<b>Total Financial Futures on bonds</b>		<b>42 400.00</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>42 400.00</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>42 400.00</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>852 060.07</b>	<b>0.20</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1 871.50</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>6 358 074.99</b>	<b>1.53</b>
<b>Total net assets</b>		<b>416 686 865.27</b>	<b>100.00</b>



# Focused SICAV – High Grade Bond GBP

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in GBP		77 754 511.45	62 956 369.27	78 608 214.99
<b>Class F-acc</b>	<b>LU0270448243</b>			
Shares outstanding		88 250.5620	81 506.9280	187 893.8680
Net asset value per share in GBP		142.98	145.79	143.26
Issue and redemption price per share in GBP <sup>1</sup>		142.98	145.79	143.26
<b>Class F-UKdist</b>	<b>LU0526609556</b>			
Shares outstanding		583 383.6620	440 423.6820	443 695.7260
Net asset value per share in GBP		111.65	115.96	116.50
Issue and redemption price per share in GBP <sup>1</sup>		111.65	115.96	116.50

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	GBP	-1.9%	1.8%	1.8%
Class F-UKdist	GBP	-1.9%	1.8%	1.8%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year from 1 November 2020 to 31 October 2021, interest rates of shorter and medium term maturities increased substantially. While 2 year interest rates went up by 74 bp, 5 year rates increased by 87 bp. This upward shift in yields was due to the reflation of the economy as reflected by a sharp economic recovery after abandoning the COVID-induced lockdown and related increasing inflation rates also caused by supply chain disruptions. The Bank of England considers the higher inflation rates as temporary and sticks to its expansionary policy as reflected by the large bond buying programs and close-to-zero interest rate policy. Large COVID-related fiscal packages introduced during the year should continue to support the economic recovery. Spreads of non-government bonds narrowed substantially over the reporting year.

The duration of the subfund was largely kept at 3.0 years over the financial year and the subfund posted a negative performance. Sector allocation contributed positively to the performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	68.07
Germany	6.50
United States	5.15
Luxembourg	5.13
France	3.57
Supranationals	1.80
Australia	1.47
Sweden	1.42
Canada	1.36
Austria	1.03
The Netherlands	0.91
Norway	0.78
Finland	0.78
United Arab Emirates	0.75
Philippines	0.26
<b>Total</b>	<b>98.98</b>

Economic Breakdown as a % of net assets	
Countries & central governments	65.34
Banks & credit institutions	16.36
Supranational organisations	10.27
Public, non-profit institutions	3.34
Finance & holding companies	1.88
Cantons, federal states	0.78
Food & soft drinks	0.75
Mortgage & funding institutions	0.26
<b>Total</b>	<b>98.98</b>

## Statement of Net Assets

GBP

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	78 936 891.95
Investments in securities, unrealized appreciation (depreciation)	-1 974 503.45
<b>Total investments in securities (Note 1)</b>	<b>76 962 388.50</b>
Cash at banks, deposits on demand and deposit accounts	333 494.49
Receivable on securities sales (Note 1)	1 706 951.61
Receivable on subscriptions	197 276.74
Interest receivable on securities	378 842.20
Other receivables	17 557.98
<b>Total Assets</b>	<b>79 596 511.52</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 758 929.98
Payable on redemptions	-74 249.88
Provisions for flat fee (Note 2)	-4 174.70
Provisions for taxe d'abonnement (Note 3)	-612.74
Provisions for other commissions and fees (Note 2)	-4 032.77
<b>Total provisions</b>	<b>-8 820.21</b>
<b>Total Liabilities</b>	<b>-1 842 000.07</b>
<b>Net assets at the end of the financial year</b>	<b>77 754 511.45</b>

## Statement of Operations

GBP

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	1 012 380.20
Net income on securities lending	20 727.76
Other income (Note 4)	6 064.50
<b>Total income</b>	<b>1 039 172.46</b>
<b>Expenses</b>	
Flat fee (Note 2)	-97 493.35
Taxe d'abonnement (Note 3)	-7 064.29
Other commissions and fees (Note 2)	-4 140.07
<b>Total expenses</b>	<b>-108 697.71</b>
<b>Net income (loss) on investments</b>	<b>930 474.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-182 879.56
Realized gain (loss) on foreign exchange	-967.32
<b>Total realized gain (loss)</b>	<b>-183 846.88</b>
<b>Net realized gain (loss) of the financial year</b>	<b>746 627.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 172 912.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 172 912.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 426 284.85</b>

## Statement of Changes in Net Assets

GBP

1.11.2020-31.10.2021

Net assets at the beginning of the financial year	62 956 369.27
Subscriptions	28 844 981.62
Redemptions	-11 682 317.46
Total net subscriptions (redemptions)	17 162 664.16
Dividend paid	-938 237.13
Net income (loss) on investments	930 474.75
Total realized gain (loss)	-183 846.88
Total changes in unrealized appreciation (depreciation)	-2 172 912.72
Net increase (decrease) in net assets as a result of operations	-1 426 284.85
<b>Net assets at the end of the financial year</b>	<b>77 754 511.45</b>

## Changes in the Number of Shares outstanding

1.11.2020-31.10.2021

<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	81 506.9280
Number of shares issued	22 006.0820
Number of shares redeemed	-15 262.4480
<b>Number of shares outstanding at the end of the financial year</b>	<b>88 250.5620</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	440 423.6820
Number of shares issued	226 417.8120
Number of shares redeemed	-83 457.8320
<b>Number of shares outstanding at the end of the financial year</b>	<b>583 383.6620</b>

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

Focused SICAV – High Grade Bond GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.11.2020	17.11.2020	GBP	2.12

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 October 2021

Description	Quantity/ Nominal	Valuation in GBP 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

#### GBP

GBP	AAREAL BANK AG-REG-S 1.50000% 18-16.06.22	300 000.00	302 021.40	0.39
GBP	EUROPEAN INVESTMENT BANK 5.50000% 00-15.04.25	500 000.00	575 605.00	0.74
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.75000% 19-15.11.24	400 000.00	397 008.44	0.51
GBP	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-12.12.24	400 000.00	397 109.39	0.51
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 19-13.12.24	500 000.00	498 099.85	0.64
<b>Total GBP</b>			<b>2 169 844.08</b>	<b>2.79</b>

### Total Notes, fixed rate

**2 169 844.08**      **2.79**

### Medium term notes, fixed rate

#### GBP

GBP	ASIAN DEVELOPMENT BANK 1.00000% 18-15.12.22	200 000.00	200 771.20	0.26
GBP	BANK OF SCOTLAND PLC 4.87500% 04-20.12.24	500 000.00	559 128.00	0.72
GBP	BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	400 000.00	405 340.80	0.52
GBP	BNG BANK NV-REG-S 1.00000% 18-17.06.22	500 000.00	501 880.00	0.65
GBP	BNP PARIBAS 1.12500% 16-16.08.22	200 000.00	200 566.40	0.26
GBP	CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 0.12500% 21-15.12.25	500 000.00	481 179.47	0.62
GBP	CLYDESDALE BANK PLC 4.62500% 12-08.06.26	300 000.00	346 440.60	0.45
GBP	DEXIA CREDIT LOCAL SA-REG-S 1.12500% 17-15.06.22	600 000.00	602 308.80	0.77
GBP	DEXIA CREDIT LOCAL SA-REG-S 1.37500% 19-07.12.22	400 000.00	402 935.16	0.52
GBP	DNB BANK ASA-REG-S 1.62500% 19-15.12.23	100 000.00	101 053.00	0.13
GBP	EUROPEAN INVESTMENT BANK 2.50000% 12-31.10.22	500 000.00	509 255.00	0.65
GBP	EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-21.09.26	1 000 000.00	997 760.00	1.28
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.87500% 17-15.12.23	300 000.00	299 465.40	0.38
GBP	EUROPEAN INVESTMENT BANK-REG-S 1.37500% 18-07.03.25	700 000.00	708 113.00	0.91
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.75000% 20-14.07.23	500 000.00	498 756.08	0.64
GBP	FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	600 000.00	584 437.50	0.75
GBP	INTERNATIONAL FINANCE CORP 1.25000% 18-15.12.23	700 000.00	703 864.00	0.90
GBP	INTERNATIONAL FINANCE CORP 0.87500% 21-15.09.26	700 000.00	694 232.23	0.89
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.00000% 18-19.12.22	200 000.00	200 817.20	0.26
GBP	KOMMUNALBANKEN AS-REG-S 1.50000% 18-15.12.23	300 000.00	303 346.80	0.39
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 04-10.09.24	200 000.00	222 481.58	0.29
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.25000% 18-29.12.23	500 000.00	503 337.00	0.65
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-09.12.24	500 000.00	505 396.00	0.65
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-15.12.25	500 000.00	506 453.90	0.65
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 19-15.09.26	500 000.00	496 475.00	0.64
GBP	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.87500% 13-11.01.23	300 000.00	306 699.60	0.39
GBP	NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	400 000.00	433 460.00	0.56
GBP	NESTLE HOLDINGS INC-REG-S 0.62500% 21-18.12.25	600 000.00	586 632.00	0.75
GBP	NORDEA BANK ABP-REG-S 2.37500% 15-02.06.22	300 000.00	303 090.00	0.39
GBP	NORDIC INVESTMENT BANK-REG-S 1.12500% 18-15.12.23	500 000.00	502 040.00	0.65
GBP	OESTERREICHISCHE KONTROLLBANK AG 1.12500% 18-15.12.22	500 000.00	502 566.00	0.65
GBP	OESTERREICHISCHE KONTROLLBANK AG-REG-S 1.25000% 19-15.12.23	300 000.00	301 775.58	0.39
GBP	OP CORPORATE BANK PLC-REG-S 2.50000% 15-20.05.22	300 000.00	303 174.00	0.39
GBP	RABOBANK NEDERLAND NV 4.87500% 06-10.01.23	200 000.00	209 184.40	0.27
GBP	SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	500 000.00	597 646.70	0.77
GBP	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 1.25000% 16-05.08.22	300 000.00	301 220.40	0.39
GBP	SPAREBANKEN 1 BOLLIGKREDIT-REG-S 1.75000% 18-18.12.23	200 000.00	202 810.40	0.26
GBP	SVENSK EXPORTKREDIT AB-REG-S 1.37500% 19-15.12.23	200 000.00	201 604.80	0.26
GBP	SVENSKA HANDELSBANKEN AB-REG-S 1.62500% 19-15.12.23	600 000.00	606 052.80	0.78
GBP	UBS AG/LONDON-REG-S 0.62500% 21-18.12.23	300 000.00	296 786.40	0.38
GBP	WESTPAC BANKING CORP-REG-S 2.62500% 15-14.12.22	300 000.00	305 857.80	0.39
GBP	WESTPAC BANKING CORP-REG-S 1.00000% 17-30.06.22	400 000.00	401 813.64	0.52
<b>Total GBP</b>			<b>17 898 208.64</b>	<b>23.02</b>

### Total Medium term notes, fixed rate

**17 898 208.64**      **23.02**

### Bonds, fixed rate

#### GBP

GBP	ALBERTA, PROVINCE OF-REG-S 1.50000% 19-15.12.22	600 000.00	605 238.00	0.78
GBP	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	300 000.00	297 283.80	0.38
GBP	CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 1.12500% 17-30.06.22	200 000.00	201 046.80	0.26
GBP	CPIB CAPITAL INC-REG-S 0.87500% 20-17.12.24	250 000.00	249 018.00	0.32
GBP	FMS WERTMANAGEMENT-REG-S 1.12500% 17-07.09.23	500 000.00	501 965.00	0.64
GBP	FMS WERTMANAGEMENT-REG-S 1.00000% 18-07.09.22	500 000.00	501 591.00	0.64
GBP	FMS WERTMANAGEMENT-REG-S 1.37500% 18-07.03.25	600 000.00	607 026.00	0.78
GBP	FMS WERTMANAGEMENT-REG-S 1.12500% 19-20.03.23	500 000.00	501 985.00	0.65
GBP	INTER-AMERICAN DEVELOPMENT BANK 1.25000% 18-15.12.23	500 000.00	503 210.10	0.65
GBP	INTER-AMERICAN DEVELOPMENT BANK 1.25000% 19-15.12.25	300 000.00	302 348.91	0.39
GBP	NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	300 000.00	326 995.80	0.42
GBP	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.62500% 19-15.12.23	700 000.00	707 128.80	0.91
GBP	NRW BANK-REG-S 1.37500% 18-15.12.23	400 000.00	403 152.00	0.52
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 01-07.03.25	3 800 000.00	4 340 119.84	5.58
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.25000% 13-07.09.23	2 750 000.00	2 830 700.40	3.64
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.75000% 17-22.07.23	1 792 000.00	1 795 944.55	2.31
GBP	UNITED KINGDOM OF GRT BRI & N IRL-REG-S 1.00000% 18-22.04.24	5 500 000.00	5 546 058.10	7.13
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.75000% 14-07.09.24	4 450 000.00	4 708 404.38	6.05
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	6 600 000.00	6 582 906.00	8.47
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-30.01.26	5 500 000.00	5 356 725.00	6.89

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-31.01.24	6 300 000.00	6 217 583.40	8.00
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	5 400 000.00	5 661 997.21	7.28
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	5 800 000.00	6 001 387.61	7.72
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	1 800 000.00	1 758 752.64	2.26
<b>Total GBP</b>		<b>56 508 568.34</b>	<b>72.67</b>
<b>Total Bonds, fixed rate</b>		<b>56 508 568.34</b>	<b>72.67</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>76 576 621.06</b>	<b>98.48</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	385 767.44	0.50
<b>Total GBP</b>		<b>385 767.44</b>	<b>0.50</b>
<b>Total Medium term notes, fixed rate</b>		<b>385 767.44</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>385 767.44</b>	<b>0.50</b>
<b>Total investments in securities</b>		<b>76 962 388.50</b>	<b>98.98</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>333 494.49</b>	<b>0.43</b>
<b>Other assets and liabilities</b>		<b>458 628.46</b>	<b>0.59</b>
<b>Total net assets</b>		<b>77 754 511.45</b>	<b>100.00</b>

# Focused SICAV – High Grade Bond USD

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in USD		1 349 798 222.03	1 451 498 055.36	3 242 882 467.48
<b>Class F-acc</b>	<b>LU0224580786</b>			
Shares outstanding		3 518 934.5730	3 499 351.2390	7 324 921.0680
Net asset value per share in USD		157.33	158.35	151.85
Issue and redemption price per share in USD <sup>1</sup>		157.33	158.35	151.85
<b>Class (CHF hedged) F-acc</b>	<b>LU1339538412</b>			
Shares outstanding		1 861 414.0670	2 268 141.1220	8 153 056.8350
Net asset value per share in CHF		97.87	99.53	97.38
Issue and redemption price per share in CHF <sup>1</sup>		97.87	99.53	97.38
<b>Class (EUR hedged) F-acc</b>	<b>LU1132652998</b>			
Shares outstanding		4 191 953.0110	4 102 653.7330	10 446 336.9250
Net asset value per share in EUR		101.15	102.64	100.09
Issue and redemption price per share in EUR <sup>1</sup>		101.15	102.64	100.09
<b>Class (GBP hedged) F-acc</b>	<b>LU1339538503</b>			
Shares outstanding		76 019.3990	482 061.8840	291 623.2030
Net asset value per share in GBP		106.12	107.05	103.42
Issue and redemption price per share in GBP <sup>1</sup>		106.12	107.05	103.42
<b>Class (JPY hedged) F-acc</b>	<b>LU1786948718</b>			
Shares outstanding		100 247.0000	96 770.0000	192 476.0000
Net asset value per share in JPY		10 295	10 391	10 110
Issue and redemption price per share in JPY <sup>1</sup>		10 295	10 391	10 110
<b>Class (SGD hedged) F-acc</b>	<b>LU1344159089</b>			
Shares outstanding		37 057.0400	14 400.2070	62 480.6770
Net asset value per share in SGD		109.66	110.34	106.05
Issue and redemption price per share in SGD <sup>1</sup>		109.66	110.34	106.05
<b>Class F-UKdist</b>	<b>LU0721134624</b>			
Shares outstanding		635 479.0000	697 870.2710	815 779.0000
Net asset value per share in USD		101.07	104.05	102.32
Issue and redemption price per share in USD <sup>1</sup>		101.07	104.05	102.32
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1554453867</b>			
Shares outstanding		46 104.3590	30 090.5410	82 046.4110
Net asset value per share in CHF		91.00	94.59	95.23
Issue and redemption price per share in CHF <sup>1</sup>		91.00	94.59	95.23
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1554452620</b>			
Shares outstanding		29 500.0000	14 053.0000	50 650.0000
Net asset value per share in EUR		92.64	96.09	96.51
Issue and redemption price per share in EUR <sup>1</sup>		92.64	96.09	96.51
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1554454329</b>			
Shares outstanding		82 380.9750	44 165.1420	6 263.7580
Net asset value per share in GBP		97.54	100.64	99.45
Issue and redemption price per share in GBP <sup>1</sup>		97.54	100.64	99.45

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	-0.6%	4.3%	6.1%
Class (CHF hedged) F-acc	CHF	-1.7%	2.2%	2.5%
Class (EUR hedged) F-acc	EUR	-1.5%	2.5%	3.0%
Class (GBP hedged) F-acc	GBP	-0.9%	3.5%	4.4%
Class (JPY hedged) F-acc	JPY	-0.9%	2.8%	-
Class (SGD hedged) F-acc	SGD	-0.6%	4.0%	5.5%
Class F-UKdist	USD	-0.6%	4.3%	6.1%
Class (CHF hedged) F-UKdist	CHF	-1.7%	2.2%	2.4%
Class (EUR hedged) F-UKdist	EUR	-1.5%	2.6%	3.0%
Class (GBP hedged) F-UKdist	GBP	-0.9%	3.5%	4.3%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year, from 1 November 2020 to 31 October 2021, the yield of the five-year US treasury bonds increased by 80bp and closed the year at 1.19% with a low at 0.32%. During the financial year the FOMC kept the target range for the federal funds rate at 0%-0.25%. The extraordinarily low interest rate policy was based on continued uncertainties induced by COVID-19.

During the financial year, the absolute performance of the subfund was negative due to rising rates. The positioning in US Treasuries versus High Grade Corporates added value to the relative return.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	53.23
Canada	6.81
Suprationals	5.55
Germany	3.46
Australia	2.78
South Korea	2.74
Singapore	2.55
The Netherlands	2.18
Norway	2.03
Sweden	1.83
Finland	1.79
United Arab Emirates	1.74
Belgium	1.45
Luxembourg	1.40
France	1.32
China	1.14
Japan	0.89
Qatar	0.78
Ivory Coast	0.76
Philippines	0.75
Jersey	0.69
British Virgin Islands	0.58
Switzerland	0.48
United Kingdom	0.46
Hong Kong	0.36
Cayman Islands	0.30
Austria	0.26
Saudi Arabia	0.06
<b>Total</b>	<b>98.37</b>

### Economic Breakdown as a % of net assets

Countries & central governments	39.08
Banks & credit institutions	22.26
Supranational organisations	13.08
Finance & holding companies	7.00
Mortgage & funding institutions	4.56
Cantons, federal states	3.15
Petroleum	2.04
Computer hardware & network equipment providers	1.79
Internet, software & IT services	1.51
Food & soft drinks	1.50
Public, non-profit institutions	0.55
Building industry & materials	0.51
Miscellaneous consumer goods	0.37
Investment funds	0.37
Miscellaneous services	0.23
Biotechnology	0.22
Pharmaceuticals, cosmetics & medical products	0.15
<b>Total</b>	<b>98.37</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	1 342 830 949.93
Investments in securities, unrealized appreciation (depreciation)	-15 000 715.50
<b>Total investments in securities (Note 1)</b>	<b>1 327 830 234.43</b>
Cash at banks, deposits on demand and deposit accounts	7 990 475.88
Receivable on securities sales (Note 1)	17 798 991.35
Receivable on subscriptions	2 348 712.39
Interest receivable on securities	6 171 869.51
Unrealized gain on financial futures (Note 1)	802 734.55
<b>Total Assets</b>	<b>1 362 943 018.11</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 523 124.74
Other short-term liabilities (Margins)	-415 704.00
Payable on securities purchases (Note 1)	-7 391 934.00
Payable on redemptions	-3 592 341.55
Provisions for flat fee (Note 2)	-54 090.62
Provisions for taxe d'abonnement (Note 3)	-10 636.99
Provisions for other commissions and fees (Note 2)	-156 964.18
<b>Total provisions</b>	<b>-221 691.79</b>
<b>Total Liabilities</b>	<b>-13 144 796.08</b>
<b>Net assets at the end of the financial year</b>	<b>1 349 798 222.03</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on liquid assets	23.18
Interest on securities	23 304 153.83
Dividends	494.96
Net income on securities lending	391 781.37
Other income (Note 4)	246 978.74
<b>Total income</b>	<b>23 943 432.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 540 237.99
Taxe d'abonnement (Note 3)	-121 923.70
Other commissions and fees (Note 2)	-72 347.29
Interest on cash and bank overdraft	-1 058.95
<b>Total expenses</b>	<b>-1 735 567.93</b>
<b>Net income (loss) on investments</b>	<b>22 207 864.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 280 597.15
Realized gain (loss) on financial futures	28 359.66
Realized gain (loss) on forward foreign exchange contracts	-4 399 128.01
Realized gain (loss) on foreign exchange	-4 432 762.51
<b>Total realized gain (loss)</b>	<b>-1 522 933.71</b>
<b>Net realized gain (loss) of the financial year</b>	<b>20 684 930.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-39 084 518.76
Unrealized appreciation (depreciation) on financial futures	802 734.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 138 807.20
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-35 142 977.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-14 458 046.57</b>



## Statement of Changes in Net Assets

USD

	1.11.2020-31.10.2021
Net assets at the beginning of the financial year	1 451 498 055.36
Subscriptions	547 073 226.49
Redemptions	-632 515 851.12
Total net subscriptions (redemptions)	-85 442 624.63
Dividend paid	-1 799 162.13
Net income (loss) on investments	22 207 864.15
Total realized gain (loss)	-1 522 933.71
Total changes in unrealized appreciation (depreciation)	-35 142 977.01
Net increase (decrease) in net assets as a result of operations	-14 458 046.57
<b>Net assets at the end of the financial year</b>	<b>1 349 798 222.03</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	3 499 351.2390
Number of shares issued	1 479 787.7230
Number of shares redeemed	-1 460 204.3890
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 518 934.5730</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	2 268 141.1220
Number of shares issued	518 353.0270
Number of shares redeemed	-925 080.0820
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 861 414.0670</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	4 102 653.7330
Number of shares issued	1 903 393.4340
Number of shares redeemed	-1 814 094.1560
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 191 953.0110</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	482 061.8840
Number of shares issued	25 454.3610
Number of shares redeemed	-431 496.8460
<b>Number of shares outstanding at the end of the financial year</b>	<b>76 019.3990</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	96 770.0000
Number of shares issued	37 847.0000
Number of shares redeemed	-34 370.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100 247.0000</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	14 400.2070
Number of shares issued	27 991.8330
Number of shares redeemed	-5 335.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>37 057.0400</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	697 870.2710
Number of shares issued	33 244.5850
Number of shares redeemed	-95 635.8560
<b>Number of shares outstanding at the end of the financial year</b>	<b>635 479.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	30 090.5410
Number of shares issued	22 265.0050
Number of shares redeemed	-6 251.1870
<b>Number of shares outstanding at the end of the financial year</b>	<b>46 104.3590</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	14 053.0000
Number of shares issued	21 472.0000
Number of shares redeemed	-6 025.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>29 500.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	44 165.1420
Number of shares issued	53 613.1090
Number of shares redeemed	-15 397.2760
<b>Number of shares outstanding at the end of the financial year</b>	<b>82 380.9750</b>

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

Focused SICAV – High Grade Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.11.2020	17.11.2020	USD	2.32
(CHF hedged) F-UKdist	16.11.2020	17.11.2020	CHF	2.04
(EUR hedged) F-UKdist	16.11.2020	17.11.2020	EUR	2.08
(GBP hedged) F-UKdist	16.11.2020	17.11.2020	GBP	2.23

<sup>1</sup> See note 5

Focused SICAV – High Grade Bond USD  
Annual report and audited financial statements as of 31 October 2021

# Statement of Investments in Securities and other Net Assets as of 31 October 2021

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% 16-03.05.26	5 000 000.00	5 356 250.00	0.40
USD	AFRICAN DEVELOPMENT BANK 3.000000% 18-20.09.23	7 000 000.00	7 323 809.22	0.54
USD	APPLE INC 0.700000% 21-08.02.26	7 000 000.00	6 861 639.82	0.51
USD	APPLE INC 2.400000% 13-03.05.23	2 800 000.00	2 878 538.80	0.21
USD	APPLE INC 3.200000% 15-13.05.25	13 500 000.00	14 451 479.46	1.07
USD	ASIAN DEVELOPMENT BANK 2.625000% 19-30.01.24	4 100 000.00	4 281 548.00	0.32
USD	ASIAN INFRA INVEST BANK/THE 0.500000% 21-30.10.24	4 165 000.00	4 125 367.07	0.31
USD	BANK OF ENGLAND-REG-S 0.500000% 20-28.04.23	6 200 000.00	6 203 955.60	0.46
USD	BANQUE FEDERATIVE DU CRT MUT SA-REG-S 1.604000% 21-04.10.26	5 000 000.00	4 983 125.85	0.37
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.750000% 17-10.03.22	3 000 000.00	3 026 104.95	0.22
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.125000% 21-15.06.26	5 000 000.00	4 918 434.50	0.36
USD	COUNCIL OF EUROPE DEVELOPMENT BK 1.375000% 20-27.02.25	10 000 000.00	10 136 515.19	0.75
USD	CPPIB CAPITAL INC-REG-S 1.250000% 20-04.03.25	7 500 000.00	7 568 845.35	0.56
USD	DEXIA CREDIT LOCAL SA-REG-S 0.500000% 21-16.07.24	5 000 000.00	4 955 418.00	0.37
USD	EQUINOR ASA 1.750000% 20-22.01.26	6 000 000.00	6 085 003.56	0.45
USD	EQUINOR ASA 2.450000% 12-17.01.23	3 400 000.00	3 478 026.70	0.26
USD	EUROPEAN INVESTMENT BANK 0.625000% 20-25.07.25	9 300 000.00	9 172 274.18	0.68
USD	EUROPEAN STABILITY MECHANISM-REG-S 0.250000% 21-08.09.23	6 000 000.00	5 965 100.22	0.44
USD	EXXON MOBIL CORP 2.992000% 20-19.03.25	8 200 000.00	8 668 207.05	0.64
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.875000% 21-15.07.26	5 000 000.00	4 919 545.11	0.36
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.625000% 20-15.01.25	15 000 000.00	15 340 059.90	1.14
USD	JOHNSON & JOHNSON 2.050000% 16-01.03.23	2 000 000.00	2 038 044.38	0.15
USD	KOMMUNALBANKEN AS-REG-S 0.875000% 20-12.03.25	7 000 000.00	6 974 646.00	0.52
USD	KOREA DEVELOPMENT BANK 3.000000% 12-14.09.22	9 000 000.00	9 187 312.50	0.68
USD	KOREA DEVELOPMENT BANK 2.625000% 17-27.02.22	9 200 000.00	9 250 600.00	0.69
USD	KOREA EXPRESSWAY CORP-REG-S 1.125000% 21-17.05.26	7 000 000.00	6 863 780.00	0.51
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.000000% 15-02.05.25	5 000 000.00	5 180 491.70	0.38
USD	MICROSOFT CORP 2.875000% 17-06.02.24	7 000 000.00	7 322 002.73	0.54
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.500000% 16-12.07.26	2 700 000.00	2 834 141.40	0.21
USD	NESTLE HOLDINGS INC-REG-S 0.625000% 20-15.01.26	4 100 000.00	3 983 443.48	0.30
USD	NORDIC INVESTMENT BANK 2.875000% 18-19.07.23	8 200 000.00	8 529 641.23	0.63
USD	NORDIC INVESTMENT BANK 2.250000% 19-21.05.24	6 600 000.00	6 850 932.00	0.51
USD	NOVARTIS CAPITAL CORP 2.400000% 12-21.09.22	2 000 000.00	2 037 293.38	0.15
USD	NOVARTIS CAPITAL CORP 2.400000% 17-17.05.22	2 000 000.00	2 019 831.72	0.15
USD	OMERS FINANCE TRUST CP-REG-S 1.100000% 21-26.03.26	1 000 000.00	991 981.42	0.07
USD	ONTARIO, PROVINCE OF 0.625000% 21-21.01.26	7 000 000.00	6 837 320.00	0.51
USD	PROCTER & GAMBLE CO 2.150000% 17-11.08.22	5 000 000.00	5 072 348.35	0.38
USD	PSP CAPITAL INC-REG-S 1.000000% 21-29.06.26	6 500 000.00	6 422 011.44	0.48
USD	PSP CAPITAL INC-REG-S 0.500000% 21-15.09.24	2 800 000.00	2 770 792.21	0.21
USD	QATAR PETROLEUM-REG-S 1.375000% 21-12.09.26	2 500 000.00	2 462 500.00	0.18
USD	QATAR, STATE OF-REG-S 3.400000% 20-16.04.25	7 500 000.00	8 012 343.75	0.59
USD	QUEBEC, PROVINCE OF 2.625000% 13-13.02.23	3 300 000.00	3 393 520.55	0.25
USD	TEMASEK FINANCIAL I LTD-REG-S 2.375000% 12-23.01.23	6 000 000.00	6 134 184.00	0.45
USD	TSMC GLOBAL LTD-REG-S 1.250000% 21-23.04.26	8 000 000.00	7 848 720.00	0.58
USD	UBS AG LONDON BRANCH-REG-S 1.250000% 21-01.06.26	1 000 000.00	985 719.93	0.07
USD	UBS AG/LONDON-REG-S 0.700000% 21-09.08.24	5 000 000.00	4 968 164.95	0.37
USD	WESTPAC BANKING CORP 1.150000% 21-03.06.26	1 000 000.00	985 671.70	0.07
<b>Total USD</b>			<b>270 656 687.35</b>	<b>20.05</b>

### Total Notes, fixed rate

**270 656 687.35**      **20.05**

### Notes, floating rate

#### USD

USD	DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	10 975 000.00	10 897 931.56	0.81
<b>Total USD</b>			<b>10 897 931.56</b>	<b>0.81</b>

### Total Notes, floating rate

**10 897 931.56**      **0.81**

### Medium term notes, fixed rate

#### USD

USD	AAREAL BANK AG-REG-S 0.625000% 21-14.02.25	13 000 000.00	12 752 099.62	0.94
USD	ABU DHABI, EMIRATE OF-REG-S 2.500000% 20-16.04.25	8 200 000.00	8 560 800.00	0.63
USD	AFRICAN DEVELOPMENT BANK 0.875000% 21-22.07.26	3 000 000.00	2 948 100.00	0.22
USD	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.625000% 21-22.01.26	2 000 000.00	1 950 680.00	0.14
USD	ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.460000% 20-30.06.25	500 000.00	500 387.00	0.04
USD	ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.260000% 21-10.02.26	800 000.00	795 376.00	0.06
USD	ASIAN DEVELOPMENT BANK 0.500000% 21-04.02.26	6 000 000.00	5 842 891.86	0.43
USD	ASIAN DEVELOPMENT BANK 0.625000% 21-08.10.24	3 250 000.00	3 226 506.98	0.24
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 3.700000% 15-16.11.25	1 905 000.00	2 082 310.16	0.15
USD	BNG BANK NV-REG-S 0.875000% 21-18.05.26	3 000 000.00	2 956 096.02	0.22
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.250000% 18-20.07.23	870 000.00	909 241.17	0.07
USD	DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.500000% 21-19.01.24	6 000 000.00	5 940 531.30	0.44
USD	EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.516000% 19-06.03.24	1 000 000.00	1 055 312.50	0.08
USD	ERSTE ABWICKLUNG ANSTALT-REG-S 0.875000% 21-30.10.24	7 400 000.00	7 415 856.72	0.55
USD	EUROCLEAR BANK-REG-S 1.261000% 21-03.08.26	20 000 000.00	19 584 851.00	1.45
USD	HONG KONG GOVERNMENT INT BD-REG-S 0.625000% 21-02.02.26	5 000 000.00	4 856 392.46	0.36
USD	INTER-AMERICAN DEVELOPMENT BANK 0.875000% 21-20.04.26	7 000 000.00	6 906 934.58	0.51
USD	INTERNATIONAL FINANCE CORP 2.875000% 18-31.07.23	5 000 000.00	5 206 950.55	0.39
USD	INTERNATIONAL FINANCE CORP 0.375000% 20-16.07.25	2 000 000.00	1 954 004.68	0.15
USD	INTERNATIONAL FINANCE CORP 0.750000% 21-08.10.26	8 000 000.00	7 798 924.08	0.58
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.125000% 15-03.03.25	6 000 000.00	6 234 960.00	0.46
USD	KOMMUNINVEST I SVERIGE AB-REG-S 0.625000% 21-15.09.25	5 000 000.00	4 911 480.00	0.36
USD	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.125000% 21-16.05.23	8 000 000.00	7 956 665.12	0.59
USD	LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.375000% 19-31.05.22	2 550 000.00	2 550 885.59	0.19
USD	MDGH - GMTN BV-REG-S 2.500000% 20-21.05.26	8 250 000.00	8 528 437.50	0.63
USD	MUNICIPALITY FINANCE PLC-REG-S 0.875000% 21-02.09.26	9 000 000.00	8 830 807.02	0.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NESTLE HOLDINGS INC-REG-S 2.37500% 17-17.11.22	8 200 000.00	8 373 266.00	0.62
USD NEW DEVELOPMENT BANK/THE-REG-S 1.12500% 21-27.04.26	7 000 000.00	6 911 770.11	0.51
USD NEW DEVELOPMENT BANK/THE-REG-S 0.62500% 21-22.07.24	5 000 000.00	4 953 209.50	0.37
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-16.09.24	3 500 000.00	3 465 945.00	0.26
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	3 850 000.00	3 997 776.47	0.30
USD SFIL SA-REG-S 0.62500% 21-09.02.26	5 000 000.00	4 866 661.90	0.36
USD SP POWERASSETS LTD-REG-S 2.70000% 12-14.09.22	3 000 000.00	3 053 823.30	0.23
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	11 550 000.00	11 966 923.81	0.89
USD UBS AG/LONDON-144A 0.45000% 21-09.02.24	555 000.00	548 259.51	0.04
USD UNITED OVERSEAS BANK LTD-REG-S 1.25000% 21-14.04.26	900 000.00	889 819.72	0.07
USD UNITED OVERSEAS BANK LTD-REG-S 1.62500% 19-05.09.22	9 700 000.00	9 781 480.00	0.72
<b>Total USD</b>		<b>201 096 417.23</b>	<b>14.90</b>
<b>Total Medium term notes, fixed rate</b>		<b>201 096 417.23</b>	<b>14.90</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	7 475 000.00	8 197 677.02	0.61
USD ALBERTA, PROVINCE OF 2.95000% 19-23.01.24	4 100 000.00	4 302 437.67	0.32
USD ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 2.25000% 19-16.05.24	8 200 000.00	8 508 659.23	0.63
USD BANK OF NOVA SCOTIA/THE-REG-S 1.18800% 21-13.10.26	10 000 000.00	9 883 751.80	0.73
USD BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	3 800 000.00	3 971 570.00	0.29
USD DBS BANK LTD-REG-S 3.30000% 18-27.11.21	10 600 000.00	10 620 196.18	0.79
USD EUROPEAN INVESTMENT BANK 0.375% 21-24.07.24	5 000 000.00	4 950 250.00	0.37
USD EUROPEAN INVESTMENT BANK 0.75000% 21-26.10.26	10 000 000.00	9 762 426.30	0.72
USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	2 000 000.00	2 078 500.00	0.15
USD FAB SUKUK CO LTD-REG-S 1.41100% 21-14.01.26	2 000 000.00	1 985 624.99	0.15
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	5 000 000.00	5 225 000.00	0.39
USD IDB TRUST SERVICES LTD-REG-S 0.90800% 20-25.06.25	4 100 000.00	4 039 082.20	0.30
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	25 850 000.00	26 460 421.90	1.96
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	7 000 000.00	7 274 461.88	0.54
USD INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	5 000 000.00	5 006 923.80	0.37
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	9 000 000.00	8 795 736.63	0.65
USD KOREA DEVELOPMENT BANK 0.80000% 21-19.07.26	5 000 000.00	4 847 850.00	0.36
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	7 000 000.00	6 818 370.30	0.51
USD KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 20-18.07.25	5 000 000.00	4 879 920.50	0.36
USD MICROSOFT CORP 2.40000% 16-08.08.26	4 955 000.00	5 197 901.63	0.39
USD NATIONAL AUSTRALIA BANK LTD/NY 3.37500% 16-14.01.26	5 000 000.00	5 410 256.00	0.40
USD ONTARIO, PROVINCE OF 1.75000% 20-24.01.23	10 000 000.00	10 165 630.39	0.75
USD ROYAL BANK OF CANADA-REG-S 1.90000% 19-23.09.22	10 000 000.00	10 132 484.40	0.75
USD ROYAL BANK OF CANADA REG-S 1.05000% 21-14.09.26	5 000 000.00	4 927 329.25	0.36
USD SWEDISH EXPORT CREDIT CORP 0.62500% 21-07.10.24	3 000 000.00	2 977 689.57	0.22
USD WESTPAC BANKING CORP-REG-S 3.15000% 19-16.01.24	16 500 000.00	17 374 582.50	1.29
USD WESTPAC BANKING CORP-REG-S 2.00000% 20-16.01.25	10 000 000.00	10 287 898.00	0.76
<b>Total USD</b>		<b>204 082 632.14</b>	<b>15.12</b>
<b>Total Bonds, fixed rate</b>		<b>204 082 632.14</b>	<b>15.12</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 7.12500% 93-15.02.23	1 401 000.00	1 524 080.04	0.11
USD AMERICA, UNITED STATES OF 7.50000% 94-15.11.24	4 100 000.00	4 928 968.75	0.37
USD AMERICA, UNITED STATES OF 2.25000% 17-31.10.24	8 200 000.00	8 560 351.54	0.63
USD AMERICA, UNITED STATES OF 2.62500% 18-31.03.25	21 000 000.00	22 228 007.76	1.65
USD AMERICA, UNITED STATES OF 2.75000% 18-30.04.23	12 300 000.00	12 739 628.93	0.94
USD AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	28 000 000.00	29 920 625.00	2.22
USD AMERICA, UNITED STATES OF 2.87500% 18-30.11.23	8 200 000.00	8 596 226.54	0.64
USD AMERICA, UNITED STATES OF 2.50000% 19-31.01.24	5 300 000.00	5 526 285.14	0.41
USD AMERICA, UNITED STATES OF 2.50000% 19-28.02.26	10 000 000.00	10 592 578.11	0.78
USD AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	12 300 000.00	12 784 792.93	0.95
USD AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	28 900 000.00	29 993 910.09	2.22
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	4 000 000.00	4 088 906.24	0.30
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	12 300 000.00	12 509 003.94	0.93
USD AMERICA, UNITED STATES OF 1.62500% 16-31.10.23	9 300 000.00	9 505 980.49	0.70
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	9 000 000.00	9 200 039.04	0.68
USD AMERICA, UNITED STATES OF 2.25000% 17-31.12.23	8 200 000.00	8 496 289.04	0.63
USD AMERICA, UNITED STATES OF 2.25000% 17-31.01.24	8 000 000.00	8 298 124.96	0.62
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	12 300 000.00	12 560 414.12	0.93
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	9 000 000.00	9 329 414.04	0.69
USD AMERICA, UNITED STATES OF 2.25000% 17-29.02.24	5 300 000.00	5 486 742.21	0.41
USD AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	6 000 000.00	6 212 578.14	0.46
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	7 000 000.00	7 316 367.17	0.54
USD AMERICA, UNITED STATES OF 2.75000% 18-30.06.25	18 500 000.00	19 693 105.51	1.46
USD AMERICA, UNITED STATES OF 2.75000% 18-31.07.23	12 300 000.00	12 797 285.19	0.95
USD AMERICA, UNITED STATES OF 1.37500% 19-31.08.26	10 000 000.00	10 096 875.00	0.75
USD AMERICA, UNITED STATES OF 1.25000% 19-31.08.24	12 300 000.00	12 478 734.38	0.92
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	12 300 000.00	12 565 699.18	0.93
USD AMERICA, UNITED STATES OF 1.50000% 19-31.10.24	12 300 000.00	12 566 660.19	0.93
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	12 300 000.00	12 563 777.32	0.93
USD AMERICA, UNITED STATES OF 1.75000% 19-31.12.24	30 100 000.00	30 984 187.50	2.30
USD AMERICA, UNITED STATES OF 1.50000% 20-15.01.23	6 000 000.00	6 090 234.36	0.45
USD AMERICA, UNITED STATES OF 1.37500% 20-15.02.23	6 000 000.00	6 084 609.36	0.45
USD AMERICA, UNITED STATES OF 0.25000% 20-15.06.23	10 000 000.00	9 977 734.40	0.74
USD AMERICA, UNITED STATES OF 0.12500% 20-15.07.23	10 000 000.00	9 951 953.10	0.74
USD AMERICA, UNITED STATES OF 0.12500% 20-15.08.23	9 000 000.00	8 950 078.08	0.66
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	9 000 000.00	8 936 367.21	0.66
USD AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	13 000 000.00	12 594 257.78	0.93
USD AMERICA, UNITED STATES OF 0.25000% 20-15.11.23	5 000 000.00	4 972 656.25	0.37
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	2 000 000.00	1 982 031.23	0.15
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	8 000 000.00	7 769 375.04	0.58
USD AMERICA, UNITED STATES OF TB 0.12500% 21-31.01.23	5 000 000.00	4 991 210.95	0.37
USD AMERICA, UNITED STATES OF 0.12500% 21-15.02.24	10 000 000.00	9 895 703.10	0.73
USD AMERICA, UNITED STATES OF 0.12500% 21-28.02.23	9 000 000.00	8 979 609.42	0.67
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	10 000 000.00	9 742 187.50	0.72

Focused SICAV – High Grade Bond USD  
Annual report and audited financial statements as of 31 October 2021

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
USD AMERICA, UNITED STATES OF TN 0.12500% 21-31.03.23	10 000 000.00	9 971 484.40	0.74
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	2 500 000.00	2 455 957.02	0.18
USD AMERICA, UNITED STATES OF 0.25000% 21-15.06.24	10 000 000.00	9 883 984.40	0.73
USD AMERICA, UNITED STATES OF 0.87500% 21-30.06.26	12 500 000.00	12 335 937.50	0.91
<b>Total USD</b>		<b>509 711 009.59</b>	<b>37.76</b>

**Total Treasury notes, fixed rate** 509 711 009.59 37.76

**Total Transferable securities and money market instruments listed on an official stock exchange** 1 196 444 677.87 88.64

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

#### Notes, fixed rate

USD			
USD BANQUE FEDER DU CREDIT MUTUE-REG-S 2.37500% 19-21.11.24	1 000 000.00	1 034 830.50	0.08
USD CDP FINANCIAL INC-144A 3.15000% 14-24.07.24	10 000 000.00	10 626 210.00	0.79
USD FANNIE MAE 0.25000% 20-27.11.23	10 000 000.00	9 947 280.50	0.74
USD FANNIE MAE 0.50000% 20-07.11.25	5 000 000.00	4 898 289.40	0.36
USD FREDDIE MAC 0.25000% 20-24.08.23	9 908 000.00	9 868 649.29	0.73
USD FREDDIE MAC 0.37500% 20-21.07.25	15 000 000.00	14 688 985.65	1.09
USD NESTLE HOLDINGS INC-REG-S 0.60600% 21-14.09.24	4 000 000.00	3 981 872.36	0.29
USD NESTLE HOLDINGS INC-REG-S 1.15000% 21-14.01.27	12 500 000.00	12 270 987.00	0.91
<b>Total USD</b>		<b>67 317 104.70</b>	<b>4.99</b>

**Total Notes, fixed rate** 67 317 104.70 4.99

#### Medium term notes, fixed rate

USD			
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 03-17.04.23	6 000 000.00	5 984 721.42	0.44
<b>Total USD</b>		<b>5 984 721.42</b>	<b>0.44</b>

**Total Medium term notes, fixed rate** 5 984 721.42 0.44

#### Bonds, fixed rate

USD			
USD FANNIE MAE 1.87500% 16-24.09.26	7 300 000.00	7 539 943.48	0.56
USD FEDERAL HOME LOAN BANK SYSTEM 0.50000% 20-14.04.25	3 800 000.00	3 747 888.77	0.28
USD FEDERATION DES CAISSES DESJARDINS-REG-S 1.20000% 21-14.10.26	5 000 000.00	4 942 236.65	0.36
USD HSBC BANK CANADA-REG-S 0.95000% 20-14.05.23	5 000 000.00	5 029 730.95	0.37
<b>Total USD</b>		<b>21 259 799.85</b>	<b>1.57</b>

**Total Bonds, fixed rate** 21 259 799.85 1.57

**Total Transferable securities and money market instruments traded on another regulated market** 94 561 625.97 7.00

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

#### Notes, fixed rate

USD			
USD FANNIE MAE 0.37500% 20-25.08.25	15 000 000.00	14 653 894.50	1.09
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.10000% 20-05.05.23	2 440 000.00	2 463 085.84	0.18
USD SKANDINAVISKA ENSK BANK-REG-S 0.65000% 21-09.09.24	7 000 000.00	6 927 760.00	0.51
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	10 000 000.00	9 837 400.00	0.73
<b>Total USD</b>		<b>33 882 140.34</b>	<b>2.51</b>

**Total Notes, fixed rate** 33 882 140.34 2.51

**Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market** 33 882 140.34 2.51

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD			
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	3 000 000.00	2 941 790.25	0.22
<b>Total USD</b>		<b>2 941 790.25</b>	<b>0.22</b>

**Total Notes, fixed rate** 2 941 790.25 0.22

**Total Recently issued transferable securities and money market instruments** 2 941 790.25 0.22

**Total investments in securities** 1 327 830 234.43 98.37

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 5YR TREASURY NOTE FUTURE 31.12.21	-500.00	802 734.55	0.06
<b>Total Financial Futures on bonds</b>			<b>802 734.55</b>	<b>0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>802 734.55</b>	<b>0.06</b>
<b>Total Derivative instruments</b>			<b>802 734.55</b>	<b>0.06</b>

### Forward Foreign Exchange contracts

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

GBP	15 476 800.00	USD	20 922 465.30	1.11.2021	292 358.30	0.02
SGD	3 856 700.00	USD	2 840 704.44	1.11.2021	19 288.14	0.00
JPY	1 044 299 300.00	USD	9 385 771.28	1.11.2021	-227 259.55	-0.02
EUR	428 672 200.00	USD	500 556 669.89	1.11.2021	-4 475 766.51	-0.33
CHF	185 429 300.00	USD	199 796 033.37	1.11.2021	3 136 169.07	0.23
SGD	120 800.00	USD	89 150.27	1.11.2021	430.75	0.00
USD	2 191 843.76	CHF	2 030 400.00	1.11.2021	-30 208.22	0.00
GBP	196 400.00	USD	267 661.46	1.11.2021	1 553.84	0.00
SGD	16 500.00	USD	12 166.29	1.11.2021	69.53	0.00
EUR	1 002 700.00	USD	1 157 417.91	1.11.2021	2 956.66	0.00
USD	5 469 457.56	EUR	4 725 800.00	1.11.2021	525.51	0.00
USD	777 458.11	EUR	670 300.00	1.11.2021	1 753.44	0.00
SGD	11 500.00	USD	8 527.67	1.11.2021	0.32	0.00
CHF	328 700.00	USD	355 782.06	1.11.2021	3 944.34	0.00
USD	118 628.57	GBP	86 400.00	1.11.2021	195.77	0.00
CHF	446 300.00	USD	485 646.60	1.11.2021	2 780.21	0.00
USD	154 764.29	JPY	17 660 300.00	1.11.2021	-116.66	0.00
GBP	53 400.00	USD	73 599.06	1.11.2021	-401.01	0.00
CHF	311 000.00	USD	339 604.44	1.11.2021	751.24	0.00
USD	32 811.49	SGD	44 200.00	1.11.2021	34.33	0.00
GBP	446 000.00	USD	614 270.05	1.11.2021	-2 915.55	0.00
USD	32 302.28	JPY	3 690 100.00	1.11.2021	-59.92	0.00
SGD	52 200.00	USD	38 712.11	1.11.2021	-2.43	0.00
GBP	16 086 200.00	USD	22 103 593.79	29.11.2021	-53 054.46	0.00
SGD	4 013 500.00	USD	2 976 306.13	29.11.2021	-381.20	0.00
JPY	1 022 948 900.00	USD	8 998 841.62	29.11.2021	-25 955.51	0.00
EUR	424 278 800.00	USD	492 430 703.64	29.11.2021	-1 184 741.97	-0.09
CHF	184 484 900.00	USD	201 019 563.15	29.11.2021	1 016 108.18	0.08
USD	1 093 744.46	EUR	947 600.00	29.11.2021	-3 422.48	0.00
CHF	527 600.00	USD	575 551.56	29.11.2021	2 241.10	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 523 124.74</b>	<b>-0.11</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>7 990 475.88</b>	<b>0.59</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-415 704.00</b>	<b>-0.03</b>
<b>Other assets and liabilities</b>					<b>15 113 605.91</b>	<b>1.12</b>
<b>Total net assets</b>					<b>1 349 798 222.03</b>	<b>100.00</b>

# Focused SICAV – High Grade Long Term Bond CHF

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in CHF		231 899 904.02	193 035 904.51	221 674 074.65
<b>Class F-acc</b>	<b>LU0270449050</b>			
Shares outstanding		1 622 917.9920	1 321 336.0560	1 524 230.5200
Net asset value per share in CHF		141.70	145.17	144.62
Issue and redemption price per share in CHF <sup>1</sup>		141.70	145.17	144.62
<b>Class F-UKdist</b>	<b>LU1008480078</b>			
Shares outstanding		19 829.0000	12 131.0000	12 370.0000
Net asset value per share in CHF		97.55	100.49	100.73
Issue and redemption price per share in CHF <sup>1</sup>		97.55	100.49	100.73

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	CHF	-2.4%	0.4%	3.8%
Class F-UKdist	CHF	-2.4%	0.4%	3.8%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 November 2020 to 31 October 2021, the CHF Swap Curve steepened particularly in the 2 to 10-year space with 2-year rates increasing by 35bp to -0.43%, while the 10-year CHF swap rate increased by 61bp to 0.19%. The long end, however, flattened with 30-year rates only increasing by 45bp to 0.16%. On the basis of the swap spreads of all foreign issuers, credit spreads tightened from 50bp to 11bp at the end of October 2021. The Swiss National Bank (SNB) maintained its expansionary monetary policy and left the target SNB Policy Rate unchanged at -0.75%.

The value of the subfund decreased in the financial year, due to negative effects from higher interest rates. Exposure to lower rated issuers and active trading somewhat tempered the overall negative performance. Total duration stood at 7.2 years.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	21.00
Germany	18.91
France	10.57
Canada	8.99
The Netherlands	8.44
Australia	7.95
Austria	5.82
South Korea	4.29
Luxembourg	3.19
Sweden	2.57
Supranationals	1.88
Switzerland	1.45
Denmark	1.12
United Arab Emirates	1.11
Finland	0.69
United Kingdom	0.64
Honduras	0.55
New Zealand	0.10
<b>Total</b>	<b>99.27</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	42.00
Finance & holding companies	30.54
Cantons, federal states	8.56
Supranational organisations	6.95
Public, non-profit institutions	3.69
Petroleum	2.18
Traffic & transportation	2.13
Computer hardware & network equipment providers	1.86
Miscellaneous services	1.26
Electrical devices & components	0.10
<b>Total</b>	<b>99.27</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	237 082 580.38
Investments in securities, unrealized appreciation (depreciation)	-6 882 666.95
Total investments in securities (Note 1)	230 199 913.43
Cash at banks, deposits on demand and deposit accounts	681 075.82
Receivable on securities sales (Note 1)	6 291 477.15
Receivable on subscriptions	214 078.45
Interest receivable on securities	609 742.82
<b>Total Assets</b>	<b>237 996 287.67</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-6 010 895.83
Payable on redemptions	-42 134.65
Provisions for flat fee (Note 2)	-12 522.27
Provisions for taxe d'abonnement (Note 3)	-1 827.47
Provisions for other commissions and fees (Note 2)	-29 003.43
Total provisions	-43 353.17
<b>Total Liabilities</b>	<b>-6 096 383.65</b>
<b>Net assets at the end of the financial year</b>	<b>231 899 904.02</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	1 369 846.93
Net income on securities lending	6 422.02
Other income (Note 4)	127 462.91
<b>Total income</b>	<b>1 503 731.86</b>
<b>Expenses</b>	
Flat fee (Note 2)	-284 716.27
Taxe d'abonnement (Note 3)	-20 986.45
Other commissions and fees (Note 2)	-12 146.51
Interest on cash and bank overdraft	-1 390.30
<b>Total expenses</b>	<b>-319 239.53</b>
<b>Net income (loss) on investments</b>	<b>1 184 492.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-713 626.38
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 524.15
Realized gain (loss) on foreign exchange	42.93
<b>Total realized gain (loss)</b>	<b>-719 107.60</b>
<b>Net realized gain (loss) of the financial year</b>	<b>465 384.73</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 059 495.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 535.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 055 959.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 590 574.81</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	193 035 904.51
Subscriptions	71 830 392.16
Redemptions	-27 368 727.79
Total net subscriptions (redemptions)	44 461 664.37
Dividend paid	-7 090.05
Net income (loss) on investments	1 184 492.33
Total realized gain (loss)	-719 107.60
Total changes in unrealized appreciation (depreciation)	-6 055 959.54
Net increase (decrease) in net assets as a result of operations	-5 590 574.81
<b>Net assets at the end of the financial year</b>	<b>231 899 904.02</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 321 336.0560
Number of shares issued	488 281.6500
Number of shares redeemed	-186 699.7140
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 622 917.9920</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	12 131.0000
Number of shares issued	11 148.0000
Number of shares redeemed	-3 450.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 829.0000</b>

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

Focused SICAV				
– High Grade Long Term Bond CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.11.2020	17.11.2020	CHF	0.55

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 31 October 2021

Description	Quantity/ Nominal	Valuation in CHF 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>CHF</b>			
CHF TRANSPOWER NEW ZEALAND LTD 0.03750% 21-16.03.29	230 000.00	228 275.00	0.10
<b>Total CHF</b>		<b>228 275.00</b>	<b>0.10</b>
<b>Total Notes, fixed rate</b>		<b>228 275.00</b>	<b>0.10</b>
<b>Medium term notes, fixed rate</b>			
<b>CHF</b>			
CHF AGENCE FRANCAISE DE DEVELOPPEMENT 1.87500% 10-12.11.29	1 000 000.00	1 135 000.00	0.49
CHF AKADEMISKA HUS AB 0.30000% 17-08.10.29	5 900 000.00	5 953 100.00	2.57
CHF ALBERTA, PROVINCE OF-REG-S 0.37500% 19-07.02.29	4 800 000.00	4 867 200.00	2.10
CHF BANK OF NOVA SCOTIA-REG-S 0.29750% 20-03.04.28	1 000 000.00	1 012 500.00	0.44
CHF BANQUE FEDER DU CREDIT MUTUEL 0.25000% 19-24.10.29	100 000.00	98 800.00	0.04
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	3 200 000.00	3 168 000.00	1.37
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.60000% 17-05.04.27	2 000 000.00	2 043 000.00	0.88
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25000% 21-21.06.29	500 000.00	495 000.00	0.21
CHF BERLIN HYP AG 0.25000% 20-11.09.28	1 500 000.00	1 500 750.00	0.65
CHF BERLIN HYP AG 0.25000% 21-04.10.29	3 500 000.00	3 484 250.00	1.50
CHF BERLIN-HANNOVERSCHE HYPOTHEKENBK-REG-S 0.25000% 21-10.03.31	500 000.00	494 250.00	0.21
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 0.30000% 17-12.11.27	4 200 000.00	4 265 100.00	1.84
CHF CENTRAL AMERICAN BANK ECO INTEGRAT 0.17000% 21-29.09.31	1 300 000.00	1 265 550.00	0.54
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	4 000 000.00	3 942 000.00	1.70
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	1 800 000.00	2 175 300.00	0.94
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	300 000.00	321 750.00	0.14
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 17-27.07.27	2 000 000.00	2 023 000.00	0.87
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	500 000.00	512 750.00	0.22
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	1 000 000.00	1 004 000.00	0.43
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	1 000 000.00	986 500.00	0.42
CHF CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	700 000.00	685 650.00	0.30
CHF CREDIT AGRICOLE SALONDON-REG-S-SUB 0.25000% 19-10.10.29	500 000.00	494 000.00	0.21
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	6 355 000.00	6 443 970.00	2.78
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	5 000 000.00	5 117 850.00	2.21
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	3 000 000.00	2 973 000.00	1.28
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	5 000 000.00	4 965 000.00	2.14
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 600 000.00	2 567 175.00	1.11
CHF KOMMUNEKREDIT 0.62500% 15-09.07.27	2 500 000.00	2 596 250.00	1.12
CHF KOREA DEVELOPMENT BANK 0.17000% 21-22.07.31	2 000 000.00	1 967 250.00	0.85
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.05000% 19-19.07.27	2 955 000.00	2 929 697.81	1.26
CHF KOREA NATIONAL OIL CORP-REG-S 0.26250% 20-30.07.27	5 010 000.00	5 045 383.13	2.18
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	3 300 000.00	3 280 200.00	1.41
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	5 000 000.00	4 935 000.00	2.13
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	3 250 000.00	3 191 500.00	1.38
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	6 000 000.00	6 150 000.00	2.65
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	1 000 000.00	1 007 000.00	0.43
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-10.05.30	3 000 000.00	3 007 500.00	1.30
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	4 500 000.00	4 470 750.00	1.93
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	2 000 000.00	1 959 000.00	0.84
CHF MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	1 480 000.00	1 599 140.00	0.69
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	1 550 000.00	1 546 125.00	0.67
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	4 400 000.00	4 331 800.00	1.87
CHF NEDERLANDSE WATERSCHAPS BANK NV 3.25000% 06-07.08.29	4 500 000.00	5 602 500.00	2.42
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	6 210 000.00	6 716 114.99	2.90
CHF NESTLE HOLDINGS INC 0.25000% 17-04.10.27	5 685 000.00	5 727 637.50	2.47
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	8 265 000.00	8 281 530.00	3.57
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	5 000 000.00	4 917 500.00	2.12
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	8 200 000.00	7 999 100.00	3.45
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	7 285 000.00	7 321 425.00	3.16
CHF PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	3 000 000.00	2 976 000.00	1.28
CHF QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	7 800 000.00	7 655 700.00	3.30
CHF SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	7 000 000.00	7 252 000.00	3.13
CHF SOCIETE NATIONALE SNCF SA-REG-S 0.22700% 20-18.06.30	4 965 000.00	4 940 175.00	2.13
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	3 400 000.00	3 360 900.00	1.45
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	2 700 000.00	2 744 550.00	1.18
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	5 790 000.00	5 868 165.00	2.53
<b>Total CHF</b>		<b>193 374 338.43</b>	<b>83.39</b>
<b>Total Medium term notes, fixed rate</b>		<b>193 374 338.43</b>	<b>83.39</b>
<b>Medium term notes, zero coupon</b>			
<b>CHF</b>			
CHF CAISSE DES DEPOTS CONSIGNATIONS REG-S 0.00000% 21-26.06.28	800 000.00	794 000.00	0.34
<b>Total CHF</b>		<b>794 000.00</b>	<b>0.34</b>
<b>Total Medium term notes, zero coupon</b>		<b>794 000.00</b>	<b>0.34</b>

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	4 150 000.00	4 320 150.00	1.86
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	2 500 000.00	3 051 250.00	1.32
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	2 500 000.00	3 023 750.00	1.30
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	4 000 000.00	4 374 000.00	1.89
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	2 300 000.00	2 288 500.00	0.99
CHF NORTH AMERICAN DEVELOPMENT BANK 0.20000% 17-26.10.27	1 000 000.00	997 000.00	0.43
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	3 100 000.00	3 079 850.00	1.33
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	11 000 000.00	13 497 000.00	5.82
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	1 200 000.00	1 171 800.00	0.50
<b>Total CHF</b>		<b>35 803 300.00</b>	<b>15.44</b>
<b>Total Bonds, fixed rate</b>		<b>35 803 300.00</b>	<b>15.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>230 199 913.43</b>	<b>99.27</b>
<b>Total investments in securities</b>		<b>230 199 913.43</b>	<b>99.27</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>681 075.82</b>	<b>0.29</b>
<b>Other assets and liabilities</b>		<b>1 018 914.77</b>	<b>0.44</b>
<b>Total net assets</b>		<b>231 899 904.02</b>	<b>100.00</b>

# Focused SICAV – High Grade Long Term Bond EUR

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in EUR		689 620 993.23	1 671 292 282.26	466 741 409.75
<b>Class F-acc</b>	<b>LU0270448839</b>			
Shares outstanding		3 347 232.8600	5 021 846.2530	2 035 055.8250
Net asset value per share in EUR		172.48	178.35	175.32
Issue and redemption price per share in EUR <sup>1</sup>		172.48	178.35	175.32
<b>Class (CHF hedged) F-acc</b>	<b>LU1272229672</b>			
Shares outstanding		488 302.1610	3 875 943.3490	510 652.0000
Net asset value per share in CHF		98.16	101.77	100.41
Issue and redemption price per share in CHF <sup>1</sup>		98.16	101.77	100.41
<b>Class (USD hedged) F-acc</b>	<b>LU1272229839</b>			
Shares outstanding		634 814.9410	4 431 185.2740	654 117.0000
Net asset value per share in USD		102.10	104.74	101.23
Issue and redemption price per share in USD <sup>1</sup>		102.10	104.74	101.23
<b>Class F-UKdist</b>	<b>LU0526609630</b>			
Shares outstanding		72 985.7640	49 622.8660	25 967.7550
Net asset value per share in EUR		150.13	156.39	155.24
Issue and redemption price per share in EUR <sup>1</sup>		150.13	156.39	155.24

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	EUR	-3.3%	1.7%	5.9%
Class (CHF hedged) F-acc	CHF	-3.5%	1.4%	-
Class (USD hedged) F-acc	USD	-2.5%	3.5%	-
Class F-UKdist	EUR	-3.3%	1.7%	5.9%

Historical performance is no indicator of current or future performance.  
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
 The performance data were not audited.  
 The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year, from 1 November 2020 to 31 October 2021, European yields moved higher led by the long end. Those moves were driven by the lifting of lockdowns which caused a sharp economic recovery and related increasing inflation rates. The ECB considers the higher inflation rates as temporary and stucked to its expansionary policy. Large COVID-related fiscal packages introduced during the year should continue to support the economic recovery.

The fund generated a negative performance during the financial year. Over the year, the fund held an overweight in the riskier part of the universe such as Covered and Corporate Bonds versus Government Bonds. The fund kept its duration neutral to slightly underweighted versus its benchmark which was on average around 7.04 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	33.41
Germany	27.82
The Netherlands	6.13
Luxembourg	5.50
Belgium	4.57
Supranationals	2.92
Canada	2.80
Austria	2.72
United States	2.52
Finland	2.10
Norway	1.92
Australia	1.05
Sweden	0.94
Japan	0.79
New Zealand	0.75
United Kingdom	0.65
Philippines	0.57
Denmark	0.51
Singapore	0.44
Ivory Coast	0.35
Italy	0.15
Estonia	0.14
<b>Total</b>	<b>98.75</b>

### Economic Breakdown as a % of net assets

Countries & central governments	52.24
Banks & credit institutions	22.57
Supranational organisations	10.41
Cantons, federal states	4.12
Finance & holding companies	3.94
Public, non-profit institutions	1.31
Cities & municipal authorities	0.75
Mortgage & funding institutions	0.64
Petroleum	0.61
Energy & water supply	0.51
Traffic & transportation	0.44
Insurance	0.40
Miscellaneous unclassified companies	0.29
Computer hardware & network equipment providers	0.22
Miscellaneous consumer goods	0.16
Pharmaceuticals, cosmetics & medical products	0.08
Internet, software & IT services	0.06
<b>Total</b>	<b>98.75</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	702 539 155.02
Investments in securities, unrealized appreciation (depreciation)	-21 521 806.48
<b>Total investments in securities (Note 1)</b>	<b>681 017 348.54</b>
Cash at banks, deposits on demand and deposit accounts	1 760 556.13
Receivable on securities sales (Note 1)	4 641 238.77
Receivable on subscriptions	2 617 352.77
Interest receivable on securities	2 161 208.99
Unrealized gain on forward foreign exchange contracts (Note 1)	2 005 810.43
<b>Total Assets</b>	<b>694 203 515.63</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-3 376 592.80
Payable on redemptions	-1 135 118.75
Provisions for flat fee (Note 2)	-37 482.20
Provisions for taxe d'abonnement (Note 3)	-11 005.52
Provisions for other commissions and fees (Note 2)	-22 323.13
Total provisions	-70 810.85
<b>Total Liabilities</b>	<b>-4 582 522.40</b>
<b>Net assets at the end of the financial year</b>	<b>689 620 993.23</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	5 335 599.38
Net income on securities lending	271 634.67
Other income (Note 4)	358 602.24
<b>Total income</b>	<b>5 965 836.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 041 624.61
Taxe d'abonnement (Note 3)	-59 225.75
Other commissions and fees (Note 2)	-41 471.27
Interest on cash and bank overdraft	-22 800.48
<b>Total expenses</b>	<b>-1 165 122.11</b>
<b>Net income (loss) on investments</b>	<b>4 800 714.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 410 666.31
Realized gain (loss) on yield-evaluated securities and money market instruments	-911 146.13
Realized gain (loss) on forward foreign exchange contracts	-4 076 999.13
Realized gain (loss) on foreign exchange	952 590.33
<b>Total realized gain (loss)</b>	<b>-7 446 221.24</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 645 507.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 534 715.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	65 973.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 622 434.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-32 091 176.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-34 736 683.90</b>

## Statement of Changes in Net Assets

EUR

	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	1 671 292 282.26
Subscriptions	232 803 284.56
Redemptions	-1 179 680 319.25
Total net subscriptions (redemptions)	-946 877 034.69
Dividend paid	-57 570.44
Net income (loss) on investments	4 800 714.18
Total realized gain (loss)	-7 446 221.24
Total changes in unrealized appreciation (depreciation)	-32 091 176.84
Net increase (decrease) in net assets as a result of operations	-34 736 683.90
<b>Net assets at the end of the financial year</b>	<b>689 620 993.23</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2020-31.10.2021</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	5 021 846.2530
Number of shares issued	1 172 954.1100
Number of shares redeemed	-2 847 567.5030
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 347 232.8600</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	3 875 943.3490
Number of shares issued	60 318.1610
Number of shares redeemed	-3 447 959.3490
<b>Number of shares outstanding at the end of the financial year</b>	<b>488 302.1610</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	4 431 185.2740
Number of shares issued	162 075.0220
Number of shares redeemed	-3 958 445.3550
<b>Number of shares outstanding at the end of the financial year</b>	<b>634 814.9410</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	49 622.8660
Number of shares issued	41 488.5090
Number of shares redeemed	-18 125.6110
<b>Number of shares outstanding at the end of the financial year</b>	<b>72 985.7640</b>

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

<b>Focused SICAV</b>				
<b>– High Grade Long Term Bond EUR</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-UKdist	16.11.2020	17.11.2020	EUR	1.15

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	ASIAN DEVELOPMENT BANK 0.02500% 20-31.01.30	3 000 000.00	2 955 874.74	0.43
EUR	BPIFRANCE FINANCEMENT SA-REG-S 0.05000% 19-26.09.29	1 000 000.00	985 433.54	0.14
EUR	BPIFRANCE FINANCEMENT SA-REG-S 0.25000% 20-29.03.30	3 000 000.00	2 997 858.00	0.44
EUR	ESTONIA, REPUBLIC OF-REG-S 0.12500% 20-10.06.30	1 000 000.00	988 312.51	0.14
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 18-28.06.28	1 500 000.00	1 577 853.00	0.23
EUR	NEDERLANDSE WATERSCHAPSBANK NV-REG-S 0.05000% 20-28.01.30	1 000 000.00	990 980.00	0.14
EUR	PROCTER & GAMBLE CO 1.20000% 18-30.10.28	500 000.00	531 235.00	0.08
EUR	RABOBANK NEDERLAND NV-REG-S 0.87500% 19-01.02.29	1 600 000.00	1 680 914.88	0.24
<b>Total EUR</b>			<b>12 708 461.67</b>	<b>1.84</b>

**Total Notes, fixed rate** **12 708 461.67** **1.84**

#### Notes, zero coupon

EUR				
EUR	BUNDESLAENDER BUNDESREPUBLI DEUT-REG-S 0.00000% 20-19.02.27	1 000 000.00	1 000 184.00	0.15
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.00000% 20-15.09.30	2 500 000.00	2 484 530.00	0.36
EUR	GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 21-24.03.31	2 000 000.00	1 969 800.00	0.29
EUR	NOVARTIS FINANCE SA-REG-S 0.00000% 20-23.09.28	3 000 000.00	2 925 684.00	0.42
<b>Total EUR</b>			<b>8 380 198.00</b>	<b>1.22</b>

**Total Notes, zero coupon** **8 380 198.00** **1.22**

#### Medium term notes, fixed rate

EUR				
EUR	AFRICAN DEVELOPMENT BANK 0.12500% 16-07.10.26	1 000 000.00	1 005 700.00	0.15
EUR	AFRICAN DEVELOPMENT BANK 0.87500% 18-24.05.28	350 000.00	367 360.00	0.05
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.25000% 16-21.07.26	3 100 000.00	3 146 921.60	0.46
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.01000% 21-25.11.28	2 000 000.00	1 979 392.00	0.29
EUR	ALLIANDER NV-REG-S 0.87500% 16-22.04.26	1 000 000.00	1 033 876.00	0.15
EUR	ALLIANDER NV-REG-S 0.37500% 20-10.06.30	2 500 000.00	2 490 105.00	0.36
EUR	ALLIANZ FINANCE II BV-REG-S 0.87500% 19-15.01.26	2 700 000.00	2 791 589.40	0.41
EUR	ASIAN DEVELOPMENT BANK 0.10000% 21-17.06.31	1 000 000.00	982 866.00	0.14
EUR	AUCKLAND COUNCIL-REG-S 1.00000% 17-19.01.27	2 600 000.00	2 717 915.20	0.39
EUR	AUCKLAND COUNCIL-REG-S 0.12500% 19-26.09.29	2 500 000.00	2 454 685.00	0.36
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 18-20.02.28	1 500 000.00	1 583 613.00	0.23
EUR	AXA BANK EUROPE SCF-REG-S 0.75000% 19-06.03.29	1 100 000.00	1 144 561.00	0.17
EUR	AXA BANK EUROPE SCF-REG-S 0.01000% 20-22.01.27	500 000.00	498 050.00	0.07
EUR	BANK OF MONTREAL-REG-S 0.05000% 21-08.06.29	2 000 000.00	1 969 200.00	0.29
EUR	BAYERISCHE LANDESBANK-REG-S 0.75000% 19-05.02.29	1 500 000.00	1 565 532.00	0.23
EUR	BERLIN HYP AG-REG-S 0.01000% 21-24.01.28	1 000 000.00	995 672.00	0.14
EUR	BERLIN, STATE OF-REG-S 0.10000% 19-18.01.30	1 000 000.00	995 599.25	0.14
EUR	BNG BANK NV-REG-S 0.62500% 17-19.06.27	1 000 000.00	1 034 600.00	0.15
EUR	BNG BANK NV-REG-S 0.75000% 18-11.01.28	1 000 000.00	1 042 793.80	0.15
EUR	BNG BANK NV-REG-S 0.75000% 19-24.01.29	1 000 000.00	1 045 216.60	0.15
EUR	BNP PARIBAS-REG-S 1.50000% 16-25.05.28	4 000 000.00	4 305 600.00	0.62
EUR	BPCE SFH SA-REG-S 0.01000% 19-08.11.26	1 500 000.00	1 497 420.00	0.22
EUR	BPIFRANCE SACA-REG-S 0.25000% 21-04.06.31	1 000 000.00	989 935.98	0.14
EUR	BUNDESLAENDER BUNDESREPUBLI DEUT-REG-S 0.10000% 16-07.10.26	1 000 000.00	1 006 224.00	0.15
EUR	CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.75000% 18-18.09.28	1 000 000.00	1 042 020.60	0.15
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	700 000.00	837 484.20	0.12
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.75000% 17-11.01.27	1 000 000.00	1 035 844.00	0.15
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.50000% 19-19.02.27	1 000 000.00	1 022 672.00	0.15
EUR	CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.10000% 19-13.11.29	1 000 000.00	991 799.32	0.14
EUR	CANADIAN IMPERIAL BK OF COM-REG-S 0.04000% 19-09.07.27	1 000 000.00	994 810.00	0.14
EUR	COMMERZBANK AG 0.12500% 16-15.12.26	1 000 000.00	1 004 428.00	0.15
EUR	COMMERZBANK AG 0.62500% 17-24.08.27	2 000 000.00	2 063 424.00	0.30
EUR	COMMERZBANK AG-REG-S 0.87500% 18-18.04.28	1 000 000.00	1 049 100.00	0.15
EUR	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 16-27.07.26	505 000.00	515 221.20	0.07
EUR	COMMONWEALTH BK OF AUSTRALIA-REG-S 0.87500% 19-19.02.29	1 000 000.00	1 044 652.00	0.15
EUR	COOPERATIVE RABOBANK UA-REG-S 0.01000% 20-02.07.30	1 000 000.00	980 602.00	0.14
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.37500% 16-08.06.26	2 000 000.00	2 043 004.00	0.30
EUR	CPIB CAPITAL INC-REG-S 0.87500% 19-06.02.29	2 000 000.00	2 089 184.00	0.30
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.75000% 17-05.05.27	500 000.00	518 778.00	0.08
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.05000% 19-06.12.29	6 000 000.00	5 926 752.00	0.86
EUR	CREDIT AGRICOLE PUBLIC SECTOR SC-REG-S 0.25000% 16-31.10.26	1 000 000.00	1 009 331.10	0.15
EUR	CREDIT AGRICOLE PUBLIC SECTOR SCFSA 0.62500% 19-29.03.29	1 000 000.00	1 031 448.00	0.15
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 16-26.09.28	3 000 000.00	3 093 120.00	0.45
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 1.12500% 19-18.12.28	1 000 000.00	1 062 296.00	0.15
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 20-09.04.27	1 500 000.00	1 528 095.00	0.22
EUR	DEUTSCHE BAHN FINANCE BV-REG-S 0.37500% 20-23.06.29	1 000 000.00	1 002 924.00	0.15
EUR	DEUTSCHE PFANDBRIEFBANK AG 0.62500% 18-30.08.27	1 500 000.00	1 546 554.00	0.22
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.00000% 17-18.10.27	2 000 000.00	2 098 676.40	0.30
EUR	DNB BOLIGKREDDIT AS-REG-S 0.25000% 16-07.09.26	1 500 000.00	1 514 328.00	0.22
EUR	DZ HYP AG-REG-S 0.87500% 19-30.01.29	500 000.00	526 155.00	0.08
EUR	EQUINOR ASA-REG-S 0.75000% 20-22.05.26	1 000 000.00	1 026 440.00	0.15
EUR	EQUINOR ASA-REG-S 1.25000% 15-17.02.27	2 000 000.00	2 100 204.00	0.31
EUR	EQUINOR ASA-REG-S 2.87500% 13-10.09.25	1 000 000.00	1 115 582.20	0.16
EUR	ERSTE GROUP BANK AG-REG-S 0.10000% 20-15.01.30	1 000 000.00	989 442.00	0.14
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.62500% 18-16.10.26	2 000 000.00	2 073 924.00	0.30
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.40000% 16-31.05.26	2 500 000.00	2 562 065.00	0.37
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.87500% 17-26.07.27	2 500 000.00	2 634 980.00	0.38
EUR	EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	2 000 000.00	2 140 560.00	0.31
EUR	EUROPEAN INVESTMENT BANK 0.50000% 17-15.01.27	2 176 000.00	2 247 525.12	0.33
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.87500% 18-14.01.28	3 750 000.00	3 972 502.50	0.58
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.75000% 17-15.03.27	4 000 000.00	4 178 120.00	0.61
EUR	EUROPEAN UNION-REG-S 0.75000% 16-04.04.31	1 000 000.00	1 058 412.50	0.15

Focused SICAV – High Grade Long Term Bond EUR  
Annual report and audited financial statements as of 31 October 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EXPORT DEVELOPMENT CANADA-REG-S 0.25000% 19-07.03.26	1 500 000.00	1 514 475.00	0.22
EUR HAMBURG, FREIE HANSESTADT 0.50000% 16-27.04.26	1 000 000.00	1 024 788.00	0.15
EUR ING BANK NV-REG-S 0.87500% 18-11.04.28	1 000 000.00	1 049 300.00	0.15
EUR ING BANK NV-REG-S 0.75000% 19-18.02.29	1 000 000.00	1 042 802.00	0.15
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.01000% 20-24.04.28	2 000 000.00	1 993 716.00	0.29
EUR KOMMUNALBANKEN AS-REG-S 0.87500% 17-24.05.27	1 000 000.00	1 041 772.00	0.15
EUR KOMMUNEKREDIT-REG-S 0.75000% 18-05.07.28	1 500 000.00	1 562 775.00	0.23
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 17-22.02.27	5 000 000.00	5 190 690.00	0.75
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 19-15.01.29	3 000 000.00	3 160 530.00	0.46
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	2 000 000.00	2 010 880.00	0.29
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 0.62500% 17-23.06.27	1 000 000.00	1 030 930.00	0.15
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 1.00000% 18-04.10.28	1 000 000.00	1 058 332.00	0.15
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.01000% 20-16.07.27	1 000 000.00	996 914.00	0.15
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.62500% 17-12.01.27	1 600 000.00	1 649 398.40	0.24
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.87500% 18-20.03.28	1 000 000.00	1 049 540.00	0.15
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.12500% 20-22.01.30	1 000 000.00	994 024.00	0.14
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.62500% 17-18.05.27	500 000.00	518 543.00	0.08
EUR MEDIOBANCA - BANCA DI CREDITO FIN-REG-S 0.50000% 19-01.10.26	500 000.00	511 602.00	0.07
EUR MUNICIPALITY FINANCE PLC-REG-S 0.05000% 19-06.09.29	1 000 000.00	994 174.00	0.14
EUR NATIONAL AUSTRALIA BANK-REG-S 1.25000% 16-18.05.26	620 000.00	649 174.35	0.09
EUR NEDERLANDSE WATERSCHAPS BANK NV-REG-S 0.62500% 17-18.01.27	1 000 000.00	1 032 200.00	0.15
EUR NESTLE FINANCE INTERNATIONAL-REG-S 0.12500% 20-12.11.27	1 000 000.00	995 550.00	0.14
EUR NIEDERSACHSEN, STATE OF-REG-S 0.62500% 17-06.07.27	1 000 000.00	1 034 370.00	0.15
EUR NORDEA BANK ABP 0.37500% 19-28.05.26	1 000 000.00	1 012 848.00	0.15
EUR NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	217 000.00	227 825.69	0.03
EUR NORDEA BANK ABP-REG-S 0.50000% 20-14.05.27	3 500 000.00	3 548 860.00	0.52
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.50000% 17-16.02.27	1 750 000.00	1 798 702.50	0.26
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.90000% 18-15.11.28	3 000 000.00	3 170 856.00	0.46
EUR NRW BANK 0.12500% 19-12.04.27	2 000 000.00	2 007 440.00	0.29
EUR NRW BANK-REG-S 0.37500% 19-16.05.29	1 000 000.00	1 013 644.00	0.15
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 0.05000% 20-25.11.30	2 000 000.00	1 925 180.62	0.28
EUR RABOBANK NEDERLAND NV-REG-S 1.37500% 15-03.02.27	1 000 000.00	1 063 960.00	0.15
EUR RABOBANK NEDERLAND NV-REG-S 1.25000% 16-23.03.26	750 000.00	788 514.00	0.11
EUR REGIE AUTONOME DES TRANSPORTS PA-REG-S 0.35000% 19-20.06.29	2 000 000.00	2 007 464.00	0.29
EUR ROYAL BANK OF CANADA-REG-S 0.01000% 20-21.01.27	2 000 000.00	1 989 664.00	0.29
EUR SACHSEN-ANHALT, STATE OF-REG-S 0.12500% 19-21.06.29	1 500 000.00	1 497 945.00	0.22
EUR SANTANDER UK PLC-REG-S 0.05000% 20-12.01.27	3 500 000.00	3 483 039.00	0.51
EUR SNCF RESEAU-REG-S 1.12500% 17-19.05.27	1 000 000.00	1 057 700.00	0.15
EUR SOCIETE GENERALE SFH-REG-S 0.01000% 20-11.02.30	1 000 000.00	982 720.00	0.14
EUR SOCIETE NATIONALE SNCF SA-REG-S 0.62500% 20-17.04.30	1 000 000.00	1 018 410.00	0.15
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 1.00000% 19-30.01.29	1 800 000.00	1 904 256.00	0.28
EUR STADSHYPOTEK AB-REG-S 0.01000% 21-30.09.30	3 000 000.00	2 927 178.00	0.42
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	1 003 541.50	0.15
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.40900% 19-07.11.29	1 500 000.00	1 502 406.00	0.22
EUR SUMITOMO MITSUI TRUST BANK-REG-S 0.27700% 21-25.10.28	3 000 000.00	2 972 508.00	0.43
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.05000% 21-06.09.28	2 000 000.00	1 947 000.00	0.28
EUR SWEDISH COVERED BOND CORP-REG-S 0.87500% 17-29.03.27	500 000.00	521 165.00	0.08
EUR TEMASEK FINANCIAL I LTD-REG-S 1.50000% 16-01.03.28	1 000 000.00	1 076 400.00	0.16
EUR TEMASEK FINANCIAL I LTD-REG-S 0.50000% 19-20.11.31	2 000 000.00	1 985 284.00	0.29
EUR TORONTO-DOMINION BANK-REG-S 0.10000% 19-19.07.27	1 000 000.00	998 620.00	0.14
EUR UBS AG/LONDON-REG-S 0.50000% 21-31.03.31	1 000 000.00	982 433.36	0.14
EUR UNEDIC ASSEO-REG-S 1.25000% 15-21.10.27	1 000 000.00	1 074 970.00	0.16
EUR UNICREDIT BANK AUSTRIA AG-REG-S 0.62500% 19-20.03.29	800 000.00	825 784.00	0.12
EUR WESTPAC BANKING CORP-REG-S 0.87500% 16-17.04.27	1 000 000.00	1 031 497.60	0.15
EUR WESTPAC BANKING CORP-REG-S 1.12500% 17-05.09.27	1 000 000.00	1 047 878.10	0.15
<b>Total EUR</b>		<b>184 819 062.09</b>	<b>26.80</b>
<b>Total Medium term notes, fixed rate</b>		<b>184 819 062.09</b>	<b>26.80</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.00000% 20-28.10.27	1 200 000.00	1 197 120.00	0.17
EUR BANK NEDERLANDSE GEMEENTEN NV-REG-S 0.00000% 21-20.01.31	2 500 000.00	2 443 562.20	0.36
EUR COUNCIL OF EUROPE DEVELOPMENT BANK-REG-S 0.00000% 21-15.04.28	3 000 000.00	2 998 836.00	0.44
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.00000% 20-09.04.27	5 000 000.00	5 013 010.00	0.73
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	2 100 000.00	2 074 947.00	0.30
EUR EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	6 000 000.00	6 022 080.00	0.87
EUR INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	1 000 000.00	986 045.11	0.14
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 20-15.01.27	6 500 000.00	6 510 075.00	0.94
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-30.09.26	3 500 000.00	3 523 800.00	0.51
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	1 000 000.00	1 001 318.00	0.15
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.09.31	1 600 000.00	1 576 954.02	0.23
EUR NEDERLANDSE WATERSCHAPS BANK NV 0.00000% 21-08.09.31	3 000 000.00	2 926 362.00	0.43
EUR NEDERLANDSE WATERSCHAPS BANK NV-REG-S 0.00000% 19-16.11.26	1 000 000.00	1 000 362.00	0.15
EUR NIEDERSACHSEN, STATE OF-REG-S 0.00000% 20-11.02.27	2 000 000.00	2 000 720.00	0.29
EUR NRW BANK 0.00000% 20-18.02.30	1 250 000.00	1 229 207.50	0.18
EUR QUEBEC, PROVINCE OF-REG-S 0.00000% 19-15.10.29	4 000 000.00	3 891 480.00	0.56
EUR REGION OF ILE DE FRANCE-REG-S 0.00000% 20-20.04.28	1 200 000.00	1 188 950.40	0.17
EUR SFIL SA-REG-S 0.00000% 20-23.11.28	1 700 000.00	1 682 122.80	0.24
EUR UNEDIC ASSEO-REG-S 0.00000% 20-19.11.30	3 000 000.00	2 923 008.00	0.42
<b>Total EUR</b>		<b>50 189 960.03</b>	<b>7.28</b>
<b>Total Medium term notes, zero coupon</b>		<b>50 189 960.03</b>	<b>7.28</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S 0.01000% 21-15.09.28	3 200 000.00	3 173 171.20	0.46
EUR AFRICAN DEVELOPMENT BANK 0.50000% 19-21.03.29	2 000 000.00	2 042 136.00	0.30
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.12500% 21-29.09.31	2 500 000.00	2 431 775.00	0.35
EUR APPLE INC 1.37500% 17-24.05.29	1 000 000.00	1 074 328.00	0.16
EUR APPLE INC 2.00000% 15-17.09.27	417 000.00	460 700.77	0.07
EUR AUSTRIA, REPUBLIC OF 6.25000% 97-15.07.27	1 143 000.00	1 572 126.78	0.23
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 17-20.04.27	2 000 000.00	2 080 024.00	0.30
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 19-20.02.29	1 750 000.00	1 816 675.00	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 BANK OF NOVA SCOTIA-REG-S 0.01000% 21-14.09.29	4 000 000.00	3 916 280.00	0.57
EUR BELGIUM, KINGDOM OF 5.50000% 97-28.03.28	805 000.00	1 099 573.65	0.16
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 17-22.06.27	6 500 000.00	6 864 949.00	1.00
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	20 250 000.00	21 458 115.00	3.11
EUR BERKSHIRE HATHAWAY INC 1.12500% 15-16.03.27	300 000.00	312 537.60	0.04
EUR BERLIN, STATE OF-REG-S 0.62500% 17-08.02.27	1 000 000.00	1 033 262.00	0.15
EUR BERLIN, STATE OF-REG-S 0.62500% 19-05.02.29	700 000.00	726 562.20	0.10
EUR BNG BANK NV-REG-S 0.10000% 20-15.01.30	500 000.00	496 637.00	0.07
EUR BPCE SFH SA-REG-S 0.62500% 19-22.09.27	1 000 000.00	1 031 200.00	0.15
EUR BPCE SFH SA-REG-S 0.01000% 20-23.03.28	1 000 000.00	992 418.00	0.14
EUR BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 0.62500% 17-25.10.27	1 000 000.00	1 035 558.00	0.15
EUR CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.01000% 21-18.03.31	3 000 000.00	2 922 306.00	0.42
EUR CIE DE FINANCEMENT FONCIER SA-REG-S 0.75000% 18-11.01.28	1 000 000.00	1 039 144.00	0.15
EUR COLGATE-PALMOLIVE CO 0.50000% 19-06.03.26	550 000.00	559 172.90	0.08
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.22500% 16-14.09.26	1 000 000.00	1 008 800.00	0.15
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 19-10.11.27	1 000 000.00	994 024.00	0.14
EUR CREDIT AGRICOLE ITALIA SPA-REG-S 0.25000% 20-17.01.28	500 000.00	502 794.00	0.07
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.12500% 20-28.01.30	800 000.00	793 340.80	0.11
EUR DNB BOLIGKREDIT AS-REG-S 0.01000% 21-21.01.31	2 600 000.00	2 535 499.20	0.37
EUR DNB BOLIGKREDIT AS-REG-S 0.01000% 21-12.05.28	2 000 000.00	1 981 624.00	0.29
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	2 000 000.00	1 997 600.00	0.29
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.01000% 20-04.03.30	2 000 000.00	1 985 764.00	0.29
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 17-15.09.27	1 000 000.00	1 040 950.00	0.15
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 18-15.09.28	2 500 000.00	2 602 710.00	0.38
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 19-15.09.29	2 000 000.00	2 082 640.00	0.30
EUR FINNVERA OYJ-REG-S 0.37500% 19-09.04.29	500 000.00	507 573.00	0.07
EUR FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	12 000 000.00	16 941 600.00	2.46
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	12 393 000.00	14 554 859.70	2.11
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	18 500 000.00	22 282 954.00	3.23
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	24 000 000.00	26 916 384.00	3.90
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	3 163 000.00	3 236 387.93	0.47
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	7 250 000.00	7 719 263.50	1.12
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	9 746 000.00	10 265 461.80	1.49
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	8 500 000.00	8 958 235.00	1.30
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	20 690 000.00	20 690 400.00	3.00
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	10 159 000.00	10 496 156.90	1.52
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	17 000 000.00	17 842 384.00	2.59
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	7 495 000.00	7 884 695.03	1.14
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	13 700 000.00	14 205 584.80	2.06
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	7 000 000.00	7 260 946.00	1.05
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	2 500 000.00	3 436 450.00	0.50
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	2 000 000.00	2 685 000.00	0.39
EUR GERMANY, REPUBLIC OF 6.25000% 00-04.01.30	2 000 000.00	3 078 160.00	0.45
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	4 000 000.00	6 125 131.60	0.89
EUR HESSEN, STATE OF 0.37500% 16-06.07.26	1 000 000.00	1 019 756.00	0.15
EUR HESSEN, STATE OF-REG-S 0.62500% 18-02.08.28	1 500 000.00	1 556 202.00	0.23
EUR ILE DE FRANCE-REG-S 0.10000% 20-02.07.30	2 000 000.00	1 958 540.00	0.28
EUR JOHNSON & JOHNSON 1.15000% 16-20.11.28	500 000.00	531 593.00	0.08
EUR JYSKE REALKREDIT AVS-REG-S 0.01000% 21-01.10.27	2 000 000.00	1 985 400.00	0.29
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.50000% 17-15.09.27	3 000 000.00	3 098 898.00	0.45
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 0.01000% 19-22.10.29	500 000.00	492 167.00	0.07
EUR LUXEMBOURG GOVERNMENT BOND-REG-S 0.62500% 17-01.02.27	623 000.00	644 932.09	0.09
EUR MICROSOFT CORP 3.12500% 13-06.12.28	350 000.00	422 454.20	0.06
EUR MUENCHENER HYPOTHEKENBANK EG-REG-S 0.62500% 18-10.11.27	1 000 000.00	1 033 280.00	0.15
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.01000% 21-06.01.29	3 000 000.00	2 948 118.00	0.43
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 18-15.07.28	2 000 000.00	2 125 940.00	0.31
EUR NETHERLANDS, KINGDOM OF THE 0.25000% 19-15.07.29	5 000 000.00	5 131 940.00	0.74
EUR NOVARTIS FINANCE SA-REG-S 1.62500% 14-09.11.26	750 000.00	808 830.00	0.12
EUR NOVARTIS FINANCE SA-REG-S 0.62500% 16-20.09.28	823 000.00	841 135.62	0.12
EUR NRW BANK 0.25000% 16-28.09.26	1 000 000.00	1 011 964.00	0.15
EUR RHEINLAND-PFALZ, STATE OF-REG-S 0.10000% 16-18.08.26	1 000 000.00	1 006 462.00	0.15
EUR SCHLESWIG-HOLSTEIN, STATE OF-REG-S 0.12500% 19-12.06.29	1 500 000.00	1 500 315.00	0.22
EUR SOCIETE GENERALE SFH-REG-S 0.75000% 19-29.01.27	900 000.00	932 704.20	0.13
EUR STADSHYPOTEK AB-REG-S 0.12500% 16-05.10.26	1 100 000.00	1 104 468.20	0.16
<b>Total EUR</b>		<b>310 907 124.67</b>	<b>45.08</b>
<b>Total Bonds, fixed rate</b>		<b>310 907 124.67</b>	<b>45.08</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.02.30	6 000 000.00	5 961 660.00	0.86
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 21-20.02.31	4 000 000.00	3 941 131.28	0.57
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 21-20.01.31	1 000 000.00	989 242.00	0.14
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 20-09.09.30	3 000 000.00	2 975 190.00	0.43
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-14.01.31	4 000 000.00	3 959 560.00	0.57
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	18 500 000.00	18 360 177.00	2.66
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.11.30	17 900 000.00	17 593 050.80	2.55
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	5 500 000.00	5 608 658.00	0.81
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	2 500 000.00	2 532 015.00	0.37
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29	8 500 000.00	8 648 002.00	1.25
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.02.30	6 000 000.00	6 100 176.00	0.89
EUR GERMANY, REPUBLIC OF 0.00000% 20-15.08.30	6 500 000.00	6 596 603.00	0.96
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.11.27	5 000 000.00	5 098 600.00	0.74
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	9 000 000.00	9 108 180.00	1.32
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	5 500 000.00	5 550 765.00	0.81
EUR INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.00000% 19-19.10.26	4 000 000.00	3 990 360.00	0.58
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.07.30	5 000 000.00	5 008 540.00	0.73
EUR RABOBANK NEDERLAND NV-REG-S 0.00000% 19-21.06.27	2 000 000.00	1 990 632.00	0.29
<b>Total EUR</b>		<b>114 012 542.08</b>	<b>16.53</b>
<b>Total Bonds, zero coupon</b>		<b>114 012 542.08</b>	<b>16.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>681 017 348.54</b>	<b>98.75</b>
<b>Total investments in securities</b>		<b>681 017 348.54</b>	<b>98.75</b>

Focused SICAV – High Grade Long Term Bond EUR  
Annual report and audited financial statements as of 31 October 2021

The notes are an integral part of the financial statements.

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

EUR	183 313.29	CHF	200 900.00	1.12.2021	-6 711.63	0.00
CHF	105 200.00	EUR	96 257.22	1.12.2021	3 248.11	0.00
CHF	95 700.00	EUR	89 216.30	1.12.2021	1 303.28	0.00
CHF	49 181 200.00	EUR	45 368 290.11	1.11.2021	1 141 517.36	0.17
USD	64 742 400.00	EUR	55 444 805.18	1.11.2021	500 236.95	0.07
EUR	91 644.67	USD	106 500.00	1.11.2021	-383.85	0.00
EUR	197 887.62	USD	229 600.00	1.11.2021	-513.76	0.00
CHF	84 100.00	EUR	78 291.77	1.11.2021	1 240.14	0.00
USD	2 481 600.00	EUR	2 136 731.53	1.11.2021	7 662.51	0.00
EUR	77 936.07	CHF	83 500.00	1.11.2021	-1 028.43	0.00
EUR	135 535.53	USD	156 400.00	1.11.2021	387.55	0.00
EUR	1 025 720.33	CHF	1 101 000.00	1.11.2021	-15 476.27	0.00
USD	140 200.00	EUR	120 858.42	1.11.2021	290.86	0.00
EUR	122 053.77	USD	142 100.00	1.11.2021	-737.33	0.00
USD	362 200.00	EUR	311 233.36	1.11.2021	1 750.01	0.00
EUR	1 364 896.76	USD	1 583 800.00	1.11.2021	-3 692.57	0.00
USD	127 000.00	EUR	109 335.44	1.11.2021	407.49	0.00
CHF	48 080 800.00	EUR	45 168 574.24	2.12.2021	309 729.97	0.04
USD	65 635 000.00	EUR	56 615 617.01	2.12.2021	66 105.36	0.01
EUR	146 874.29	USD	169 600.00	2.12.2021	409.44	0.00
CHF	80 200.00	EUR	75 793.73	2.12.2021	65.24	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>2 005 810.43</b>	<b>0.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 760 556.13</b>	<b>0.26</b>
<b>Other assets and liabilities</b>					<b>4 837 278.13</b>	<b>0.70</b>
<b>Total net assets</b>					<b>689 620 993.23</b>	<b>100.00</b>

# Focused SICAV – High Grade Long Term Bond GBP

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in GBP		178 896 337.51	139 966 687.67	292 171 023.10
<b>Class F-acc</b>	<b>LU0270450223</b>			
Shares outstanding		199 835.1710	177 507.2870	184 956.7580
Net asset value per share in GBP		184.53	193.13	187.26
Issue and redemption price per share in GBP <sup>1</sup>		184.53	193.13	187.26
<b>Class F-UKdist</b>	<b>LU0526609713</b>			
Shares outstanding		995 595.6040	692 937.8510	1 698 445.0060
Net asset value per share in GBP		142.65	152.52	151.63
Issue and redemption price per share in GBP <sup>1</sup>		142.65	152.52	151.63

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	GBP	-4.5%	3.1%	6.4%
Class F-UKdist	GBP	-4.5%	3.1%	6.4%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year from 1 November 2020 to 31 October 2021, interest rates of medium and longer term maturities increased substantially. While 5 year interest rates went up by 87bp, 10 year rates increased by 77 bp. This upward shift in yields was due to the reflation of the economy as reflected by a sharp economic recovery after abandoning the COVID-induced lockdown and related increasing inflation rates also caused by supply chain disruptions. The Bank of England considers the higher inflation rates as temporary and sticks to its expansionary policy as reflected by the large bond buying programs and close-to-zero interest rate policy. Large COVID-related fiscal packages introduced during the year should continue to support the economic recovery. Spreads of non-government bonds narrowed substantially over the financial year.

The duration of the subfund was largely kept at 6.9 years over the financial year and the subfund posted a negative performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	82.86
United States	3.13
Luxembourg	3.12
Supranationals	2.55
Germany	2.32
France	1.50
Australia	0.94
The Netherlands	0.90
Philippines	0.74
Canada	0.61
Norway	0.36
<b>Total</b>	<b>99.03</b>

Economic Breakdown as a % of net assets	
Countries & central governments	79.03
Supranational organisations	7.51
Banks & credit institutions	6.44
Finance & holding companies	4.96
Petroleum	0.36
Public, non-profit institutions	0.28
Computer hardware & network equipment providers	0.25
Traffic & transportation	0.20
<b>Total</b>	<b>99.03</b>

## Statement of Net Assets

	GBP
<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	184 587 539.80
Investments in securities, unrealized appreciation (depreciation)	-7 421 918.98
Total investments in securities (Note 1)	177 165 620.82
Cash at banks, deposits on demand and deposit accounts	436 862.91
Receivable on securities sales (Note 1)	3 126 890.64
Receivable on subscriptions	3 264 557.91
Interest receivable on securities	1 311 179.98
Interest receivable on liquid assets	2 425.12
<b>Total Assets</b>	<b>185 307 537.38</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-6 064 237.46
Payable on redemptions	-333 983.08
Provisions for flat fee (Note 2)	-9 457.58
Provisions for taxe d'abonnement (Note 3)	-1 409.78
Provisions for other commissions and fees (Note 2)	-2 111.97
Total provisions	-12 979.33
<b>Total Liabilities</b>	<b>-6 411 199.87</b>
<b>Net assets at the end of the financial year</b>	<b>178 896 337.51</b>

## Statement of Operations

	GBP
<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on liquid assets	1 453.53
Interest on securities	2 555 325.09
Net income on securities lending	40 441.75
Other income (Note 4)	30 057.24
<b>Total income</b>	<b>2 627 277.61</b>
<b>Expenses</b>	
Flat fee (Note 2)	-198 472.24
Taxe d'abonnement (Note 3)	-14 664.48
Other commissions and fees (Note 2)	-8 418.47
<b>Total expenses</b>	<b>-221 555.19</b>
<b>Net income (loss) on investments</b>	<b>2 405 722.42</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-182 720.60
Realized gain (loss) on foreign exchange	99.90
<b>Total realized gain (loss)</b>	<b>-182 620.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 223 101.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 613 551.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 748.44
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 606 803.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 383 701.61</b>

## Statement of Changes in Net Assets

	GBP
	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	139 966 687.67
Subscriptions	78 905 525.70
Redemptions	-30 376 642.36
Total net subscriptions (redemptions)	48 528 883.34
Dividend paid	-2 215 531.89
Net income (loss) on investments	2 405 722.42
Total realized gain (loss)	-182 620.70
Total changes in unrealized appreciation (depreciation)	-9 606 803.33
Net increase (decrease) in net assets as a result of operations	-7 383 701.61
<b>Net assets at the end of the financial year</b>	<b>178 896 337.51</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	177 507.2870
Number of shares issued	58 135.9670
Number of shares redeemed	-35 808.0830
<b>Number of shares outstanding at the end of the financial year</b>	<b>199 835.1710</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	692 937.8510
Number of shares issued	463 463.8790
Number of shares redeemed	-160 806.1260
<b>Number of shares outstanding at the end of the financial year</b>	<b>995 595.6040</b>

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

Focused SICAV				
– High Grade Long Term Bond GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.11.2020	17.11.2020	GBP	3.21

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	1 400 000.00	1 330 610.76	0.74
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	500 000.00	665 012.00	0.37
<b>Total GBP</b>		<b>1 995 622.76</b>	<b>1.11</b>
<b>Total Notes, fixed rate</b>		<b>1 995 622.76</b>	<b>1.11</b>
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.87500% 21-07.12.27	1 000 000.00	957 620.00	0.54
GBP BNG BANK NV 5.20000% 99-07.12.28	500 000.00	632 896.00	0.35
GBP COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-04.09.26	850 000.00	921 309.90	0.51
GBP COMPAGNIE DE FINANCEMENT FONCIER 5.50000% 01-26.01.27	700 000.00	849 627.80	0.48
GBP CPPIB CAPITAL INC-REG-S 1.12500% 20-14.12.29	1 100 000.00	1 083 970.80	0.61
GBP DEUTSCHE BAHN FINANCE BV-REG-S 3.12500% 13-24.07.26	300 000.00	326 460.00	0.18
GBP DEUTSCHE BAHN FINANCE GMBH-REG-S 1.87500% 19-13.02.26	350 000.00	359 869.30	0.20
GBP EQUINOR ASA 6.12500% 98-27.11.28	500 000.00	649 523.00	0.36
GBP EUROPEAN BANK FOR RECONSTR & DEVT 5.62500% 98-07.12.28	1 500 000.00	1 951 358.25	1.09
GBP EUROPEAN INVESTMENT BANK 4.50000% 09-07.06.29	300 000.00	371 661.60	0.21
GBP EUROPEAN INVESTMENT BANK 3.75000% 12-07.12.27	750 000.00	864 675.00	0.48
GBP EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-21.09.26	500 000.00	498 880.00	0.28
GBP EUROPEAN INVESTMENT BANK-REG-S 0.75000% 20-22.07.27	2 500 000.00	2 452 337.18	1.37
GBP INTERNATIONAL FINANCE CORP 0.75000% 20-22.07.27	1 500 000.00	1 469 472.00	0.82
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 4.87500% 99-07.12.28	1 000 000.00	1 251 494.30	0.70
GBP KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	1 200 000.00	1 596 480.00	0.89
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 19-15.09.26	500 000.00	496 475.00	0.28
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 21-07.12.27	1 400 000.00	1 368 959.83	0.77
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	200 000.00	238 392.80	0.13
GBP MASSMUTUAL GLOBAL FUNDING II-REG-S 1.37500% 19-15.12.26	400 000.00	399 669.35	0.22
GBP MDGH - GMTN BV-REG-S 6.87500% 11-14.03.26	400 000.00	486 000.00	0.27
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.50000% 12-30.09.26	400 000.00	440 248.00	0.25
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.62500% 19-21.09.29	1 000 000.00	1 000 724.00	0.56
GBP NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	700 000.00	758 555.00	0.42
GBP NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	750 000.00	890 226.75	0.50
GBP NETWORK RAIL INFRASTRUCTURE FINANCE PLC 4.37500% 05-09.12.30	300 000.00	380 461.20	0.21
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.25000% 19-17.12.26	500 000.00	495 721.00	0.28
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 0.75000% 21-14.12.28	900 000.00	855 585.00	0.48
GBP RABOBANK NEDERLAND NV 4.55000% 05-30.08.29	400 000.00	490 828.00	0.28
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	358 588.02	0.20
GBP SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	500 000.00	636 850.00	0.36
GBP SNCF RESEAU-REG-S 5.25000% 99-07.12.28	400 000.00	505 544.00	0.28
GBP SOCIETE NATIONALE SNCF SA-REG-S 5.37500% 02-18.03.27	300 000.00	360 279.00	0.20
<b>Total GBP</b>		<b>26 400 742.08</b>	<b>14.76</b>
<b>Total Medium term notes, fixed rate</b>		<b>26 400 742.08</b>	<b>14.76</b>
<b>Bonds, fixed rate</b>			
<b>GBP</b>			
GBP APPLE INC 3.05000% 15-31.07.29	400 000.00	449 457.60	0.25
GBP INTL BK FOR RECONS & DEV WORLD BK 1.00000% 20-21.12.29	500 000.00	492 932.23	0.27
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 09-14.07.28	1 400 000.00	1 354 309.36	0.76
GBP LCR FINANCE PLC-REG-S 4.50000% 99-07.12.28	700 000.00	856 763.95	0.48
GBP LLOYDS BANK PLC 6.00000% 11-08.02.29	1 000 000.00	1 323 782.00	0.74
GBP LOGICOR 2019-1 UK PLC-REG-S 1.87500% 19-17.11.26	600 000.00	611 161.80	0.34
GBP PRS FINANCE PLC-REG-S 2.00000% 19-23.01.29	1 500 000.00	1 571 985.60	0.88
GBP UNITED KINGDOM GILT-REG-S 0.25000% 20-31.07.31	22 750 000.00	21 076 537.30	11.78
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 6.00000% 98-07.12.28	2 700 000.00	3 650 762.88	2.04
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	8 386 000.00	10 082 132.23	5.64
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	18 500 000.00	24 556 448.61	13.73
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.25000% 17-22.07.27	20 300 000.00	20 796 538.00	11.62
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	10 600 000.00	11 152 461.39	6.23
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	19 050 000.00	18 974 866.80	10.61
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	15 700 000.00	14 867 881.16	8.31
GBP UNITED KINGDOM OF GRT BRIT&N IRL-REG-S 0.12500% 20-31.01.28	9 700 000.00	9 277 565.00	5.19
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	7 100 000.00	6 937 302.07	3.88
<b>Total GBP</b>		<b>148 032 887.98</b>	<b>82.75</b>
<b>Total Bonds, fixed rate</b>		<b>148 032 887.98</b>	<b>82.75</b>
<b>Bonds, zero coupon</b>			
<b>GBP</b>			
GBP EUROPEAN INVESTMENT BANK 0.00000% 99-07.12.28	800 000.00	736 368.00	0.41
<b>Total GBP</b>		<b>736 368.00</b>	<b>0.41</b>
<b>Total Bonds, zero coupon</b>		<b>736 368.00</b>	<b>0.41</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>177 165 620.82</b>	<b>99.03</b>
<b>Total investments in securities</b>		<b>177 165 620.82</b>	<b>99.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>436 862.91</b>	<b>0.24</b>
<b>Other assets and liabilities</b>		<b>1 293 853.78</b>	<b>0.73</b>
<b>Total net assets</b>		<b>178 896 337.51</b>	<b>100.00</b>

# Focused SICAV – High Grade Long Term Bond USD

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in USD		2 294 398 605.83	3 338 824 962.37	2 638 075 974.65
<b>Class F-acc</b>	<b>LU0270450066</b>			
Shares outstanding		4 375 187.4690	5 812 675.0530	2 987 138.1260
Net asset value per share in USD		203.60	208.51	193.13
Issue and redemption price per share in USD <sup>1</sup>		203.60	208.51	193.13
<b>Class (CHF hedged) F-acc</b>	<b>LU1140787604</b>			
Shares outstanding		1 862 382.7990	4 505 059.0770	5 129 743.5360
Net asset value per share in CHF		106.73	110.54	104.64
Issue and redemption price per share in CHF <sup>1</sup>		106.73	110.54	104.64
<b>Class (EUR hedged) F-acc</b>	<b>LU1140787190</b>			
Shares outstanding		6 947 566.0910	8 723 933.6480	9 749 552.0820
Net asset value per share in EUR		112.03	115.69	109.14
Issue and redemption price per share in EUR <sup>1</sup>		112.03	115.69	109.14
<b>Class (GBP hedged) F-acc</b>	<b>LU1339538339</b>			
Shares outstanding		56 218.0360	618 751.8000	119 239.2410
Net asset value per share in GBP		114.67	117.67	109.94
Issue and redemption price per share in GBP <sup>1</sup>		114.67	117.67	109.94
<b>Class (JPY hedged) F-acc</b>	<b>LU1786951779</b>			
Shares outstanding		235 162.0000	209 460.0000	176 489.0000
Net asset value per share in JPY		10 708	11 011	10 380
Issue and redemption price per share in JPY <sup>1</sup>		10 708	11 011	10 380
<b>Class (SGD hedged) F-acc</b>	<b>LU1002056536</b>			
Shares outstanding		93 553.0970	27 146.5430	117 370.3790
Net asset value per share in SGD		133.60	136.77	126.99
Issue and redemption price per share in SGD <sup>1</sup>		133.60	136.77	126.99
<b>Class F-UKdist</b>	<b>LU0723399837</b>			
Shares outstanding		1 434 575.0000	1 869 469.1100	1 512 674.0000
Net asset value per share in USD		111.29	116.77	110.94
Issue and redemption price per share in USD <sup>1</sup>		111.29	116.77	110.94
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1140787786</b>			
Shares outstanding		599 443.4210	455 631.2340	444 132.0080
Net asset value per share in CHF		90.77	96.25	93.47
Issue and redemption price per share in CHF <sup>1</sup>		90.77	96.25	93.47
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1140787356</b>			
Shares outstanding		98 125.0000	110 540.0000	133 955.0000
Net asset value per share in EUR		92.52	97.82	94.70
Issue and redemption price per share in EUR <sup>1</sup>		92.52	97.82	94.70
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1545517606</b>			
Shares outstanding		109 733.0000	72 911.3180	452 100.5570
Net asset value per share in GBP		102.81	108.09	104.55
Issue and redemption price per share in GBP <sup>1</sup>		102.81	108.09	104.55

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	-2.4%	8.0%	13.3%
Class (CHF hedged) F-acc	CHF	-3.4%	5.6%	9.3%
Class (EUR hedged) F-acc	EUR	-3.2%	6.0%	10.0%
Class (GBP hedged) F-acc	GBP	-2.5%	7.0%	11.5%
Class (JPY hedged) F-acc	JPY	-2.8%	6.1%	-
Class (SGD hedged) F-acc	SGD	-2.3%	7.7%	12.6%
Class F-UKdist	USD	-2.4%	8.0%	13.3%
Class (CHF hedged) F-UKdist	CHF	-3.5%	5.7%	9.3%
Class (EUR hedged) F-UKdist	EUR	-3.2%	6.0%	9.9%
Class (GBP hedged) F-UKdist	GBP	-2.6%	7.0%	11.5%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year, from 1 November 2020 to 31 October 2021, the yield of the ten-year US treasury bonds increased by 65bp and closed the year at 1.53% with a low at 0.76%. During the financial year the FOMC kept the target range for the federal funds rate at 0% – 0.25%. The extraordinarily low interest rate policy was based on continued uncertainties induced by COVID-19.

During the financial year, the absolute performance of the subfund was negative due to rising rates. The positioning in US Treasuries versus High Grade Corporates added value to the relative return.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	67.61
Canada	5.59
Germany	2.99
Luxembourg	2.85
Australia	2.84
Qatar	2.77
United Arab Emirates	2.73
Philippines	2.38
Singapore	1.78
Supranationals	1.64
South Korea	1.18
Norway	1.10
France	0.96
Hong Kong	0.91
British Virgin Islands	0.83
Finland	0.82
The Netherlands	0.26
Cayman Islands	0.18
Belgium	0.04
<b>Total</b>	<b>99.46</b>

### Economic Breakdown as a % of net assets

Countries & central governments	44.43
Supranational organisations	13.29
Banks & credit institutions	8.05
Finance & holding companies	7.33
Cantons, federal states	5.59
Mortgage & funding institutions	4.23
Computer hardware & network equipment providers	3.53
Internet, software & IT services	3.40
Petroleum	2.11
Pharmaceuticals, cosmetics & medical products	1.34
Miscellaneous services	1.29
Retail trade, department stores	0.97
Public, non-profit institutions	0.96
Miscellaneous consumer goods	0.90
Food & soft drinks	0.61
Biotechnology	0.57
Cities & municipal authorities	0.42
Traffic & transportation	0.31
Investment funds	0.13
<b>Total</b>	<b>99.46</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	2 327 018 741.75
Investments in securities, unrealized appreciation (depreciation)	-44 901 277.49
Total investments in securities (Note 1)	2 282 117 464.26
Cash at banks, deposits on demand and deposit accounts	16 394 567.50
Other liquid assets (Margins)	-218 812.30
Receivable on securities sales (Note 1)	6 146 573.60
Receivable on subscriptions	6 319 191.17
Interest receivable on securities	12 962 364.89
Unrealized gain on financial futures (Note 1)	782 656.49
<b>Total Assets</b>	<b>2 324 504 005.61</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 029 159.96
Payable on securities purchases (Note 1)	-19 324 317.44
Payable on redemptions	-5 431 959.78
Provisions for flat fee (Note 2)	-127 800.37
Provisions for taxe d'abonnement (Note 3)	-18 080.87
Provisions for other commissions and fees (Note 2)	-174 081.36
Total provisions	-319 962.60
<b>Total Liabilities</b>	<b>-30 105 399.78</b>
<b>Net assets at the end of the financial year</b>	<b>2 294 398 605.83</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on liquid assets	486.23
Interest on securities	49 337 885.38
Dividends	1 847.21
Net income on securities lending	740 038.57
Other income (Note 4)	2 136 761.82
<b>Total income</b>	<b>52 217 019.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 010 224.04
Taxe d'abonnement (Note 3)	-193 331.52
Other commissions and fees (Note 2)	-119 739.59
Interest on cash and bank overdraft	-6 783.86
<b>Total expenses</b>	<b>-3 330 079.01</b>
<b>Net income (loss) on investments</b>	<b>48 886 940.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	66 972 168.00
Realized gain (loss) on financial futures	133 243.30
Realized gain (loss) on forward foreign exchange contracts	-12 402 866.05
Realized gain (loss) on foreign exchange	2 421 629.04
<b>Total realized gain (loss)</b>	<b>57 124 174.29</b>
<b>Net realized gain (loss) of the financial year</b>	<b>106 011 114.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-164 905 086.82
Unrealized appreciation (depreciation) on financial futures	782 656.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 091 018.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-158 031 412.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-52 020 297.55</b>

## Statement of Changes in Net Assets

USD

	1.11.2020-31.10.2021
Net assets at the beginning of the financial year	3 338 824 962.37
Subscriptions	1 170 758 548.25
Redemptions	-2 156 237 194.92
Total net subscriptions (redemptions)	-985 478 646.67
Dividend paid	-6 927 412.32
Net income (loss) on investments	48 886 940.20
Total realized gain (loss)	57 124 174.29
Total changes in unrealized appreciation (depreciation)	-158 031 412.04
Net increase (decrease) in net assets as a result of operations	-52 020 297.55
<b>Net assets at the end of the financial year</b>	<b>2 294 398 605.83</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	5 812 675.0530
Number of shares issued	2 496 364.4990
Number of shares redeemed	-3 933 852.0830
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 375 187.4690</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	4 505 059.0770
Number of shares issued	677 156.2750
Number of shares redeemed	-3 319 832.5530
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 862 382.7990</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	8 723 933.6480
Number of shares issued	3 373 092.3440
Number of shares redeemed	-5 149 459.9010
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 947 566.0910</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	618 751.8000
Number of shares issued	31 347.0630
Number of shares redeemed	-593 880.8270
<b>Number of shares outstanding at the end of the financial year</b>	<b>56 218.0360</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	209 460.0000
Number of shares issued	98 481.0000
Number of shares redeemed	-72 779.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>235 162.0000</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	27 146.5430
Number of shares issued	74 717.7660
Number of shares redeemed	-8 311.2120
<b>Number of shares outstanding at the end of the financial year</b>	<b>93 553.0970</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	1 869 469.1100
Number of shares issued	494 874.4170
Number of shares redeemed	-929 768.5270
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 434 575.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	455 631.2340
Number of shares issued	239 643.6660
Number of shares redeemed	-95 831.4790
<b>Number of shares outstanding at the end of the financial year</b>	<b>599 443.4210</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	110 540.0000
Number of shares issued	71 065.0000
Number of shares redeemed	-83 480.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>98 125.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	72 911.3180
Number of shares issued	55 225.2220
Number of shares redeemed	-18 403.5400
<b>Number of shares outstanding at the end of the financial year</b>	<b>109 733.0000</b>

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

Focused SICAV				
– High Grade Long Term Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.11.2020	17.11.2020	USD	2.80
(CHF hedged) F-UKdist	16.11.2020	17.11.2020	CHF	2.23
(EUR hedged) F-UKdist	16.11.2020	17.11.2020	EUR	2.27
(GBP hedged) F-UKdist	16.11.2020	17.11.2020	GBP	2.59

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	2 200 375.00	0.10
USD	ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 16-03.05.26	9 400 000.00	10 069 750.00	0.44
USD	ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	9 200 000.00	9 868 725.00	0.43
USD	AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	10 000 000.00	9 567 436.00	0.42
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	7 900 000.00	8 686 385.36	0.38
USD	ALBERTA, PROVINCE OF-REG-S 2.05000% 16-17.08.26	1 800 000.00	1 858 165.36	0.08
USD	ALPHABET INC 1.99800% 16-15.08.26	20 000 000.00	20 639 092.40	0.90
USD	AMAZON.COM INC 1.65000% 21-12.05.28	5 000 000.00	4 983 648.45	0.22
USD	AMAZON.COM INC 2.10000% 21-12.05.31	5 000 000.00	5 040 904.85	0.22
USD	APPLE INC 1.65000% 20-11.05.30	11 700 000.00	11 367 679.17	0.50
USD	APPLE INC 1.65000% 21-08.02.31	7 000 000.00	6 780 012.75	0.30
USD	APPLE INC 1.70000% 21-05.08.31	10 000 000.00	9 700 240.00	0.42
USD	APPLE INC 2.45000% 16-04.08.26	4 300 000.00	4 503 883.42	0.20
USD	APPLE INC 2.90000% 17-12.09.27	16 100 000.00	17 205 250.51	0.75
USD	APPLE INC 3.00000% 17-13.11.27	11 700 000.00	12 581 361.47	0.55
USD	APPLE INC 3.20000% 17-11.05.27	7 300 000.00	7 920 469.20	0.34
USD	APPLE INC 3.35000% 17-09.02.27	10 100 000.00	11 000 036.35	0.48
USD	AUTOMATIC DATA PROCESSING INC 1.25000% 20-01.09.30	1 000 000.00	944 030.48	0.04
USD	AUTOMATIC DATA PROCESSING INC 1.70000% 21-15.05.28	6 000 000.00	5 968 252.62	0.26
USD	BLACKROCK INC 1.90000% 20-28.01.31	7 000 000.00	6 923 236.53	0.30
USD	BLACKROCK INC 3.25000% 19-30.04.29	2 000 000.00	2 189 841.04	0.09
USD	BRITISH COLUMBIA, PROVINCE OF 1.30000% 21-29.01.31	10 000 000.00	9 637 626.80	0.42
USD	CAISSE D'AMORTISSEMENT DE LA DETTE-144A-1.37500% 21-20.01.31	9 000 000.00	8 716 972.14	0.38
USD	CME GROUP INC 3.75000% 18-15.06.28	3 500 000.00	3 916 818.18	0.17
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 21-15.09.31	11 730 000.00	11 382 974.99	0.50
USD	CPPIB CAPITAL INC-144A 2.00000% 19-01.11.29	10 000 000.00	10 204 962.00	0.44
USD	CPPIB CAPITAL INC-144A 1.25000% 21-28.01.31	3 500 000.00	3 352 984.91	0.15
USD	CPPIB CAPITAL INC-REG-S 2.00000% 19-01.11.29	7 300 000.00	7 449 622.26	0.32
USD	CPPIB CAPITAL INC-REG-S 1.25000% 21-28.01.31	10 000 000.00	9 579 956.90	0.42
USD	DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	10 000 000.00	9 786 600.00	0.43
USD	EQUINOR ASA 2.37500% 20-22.05.30	5 000 000.00	5 121 996.95	0.22
USD	EQUINOR ASA 3.62500% 18-10.09.28	14 600 000.00	16 221 806.54	0.71
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	5 000 000.00	4 731 871.10	0.21
USD	EUROPEAN INVESTMENT BANK 1.25000% 21-14.02.31	24 000 000.00	23 231 137.68	1.01
USD	EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	3 000 000.00	3 003 253.72	0.13
USD	EXPORT-IMPORT BANK OF KOREA 1.12500% 21-29.12.26	2 500 000.00	2 451 125.00	0.11
USD	EXXON MOBIL CORP 2.61000% 20-15.10.30	12 000 000.00	12 491 153.40	0.54
USD	FANNIE MAE 7.12500% 00-15.01.30	3 000 000.00	4 282 752.54	0.19
USD	FINLAND, REPUBLIC OF-REG-S 0.87500% 20-20.05.30	20 000 000.00	18 852 000.00	0.82
USD	FREDDIE MAC 6.75000% 99-15.09.29	1 200 000.00	1 657 230.43	0.07
USD	INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	2 900 000.00	3 056 943.36	0.13
USD	INTER-AMERICAN DEVELOPMENT BANK 3.12500% 18-18.09.28	7 500 000.00	8 289 840.45	0.36
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	7 300 000.00	7 660 614.38	0.33
USD	INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	14 400 000.00	14 340 349.15	0.63
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	10 200 000.00	10 322 559.83	0.45
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	5 000 000.00	4 790 270.80	0.21
USD	JOHNSON & JOHNSON 2.95000% 17-03.03.27	14 600 000.00	15 737 179.54	0.69
USD	KOMMUNALBANKEN AS-REG-S 1.12500% 20-14.06.30	4 100 000.00	3 920 338.00	0.17
USD	KOREA NATIONAL OIL CORP-REG-S 3.37500% 17-27.03.27	5 800 000.00	6 268 712.50	0.27
USD	KOREA, REPUBLIC OF 2.75000% 17-19.01.27	5 800 000.00	6 149 087.51	0.27
USD	KOREA, REPUBLIC OF 2.50000% 19-19.06.29	2 900 000.00	3 053 700.00	0.13
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	17 000 000.00	18 483 760.00	0.81
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	10 000 000.00	10 143 405.10	0.44
USD	MICROSOFT CORP 3.30000% 17-06.02.27	20 500 000.00	22 388 696.98	0.98
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 3.50000% 17-10.01.27	5 800 000.00	6 320 238.54	0.28
USD	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.00000% 20-28.05.30	1 200 000.00	1 138 231.20	0.05
USD	NESTLE HOLDINGS INC-REG-S 3.62500% 18-24.09.28	5 800 000.00	6 470 570.08	0.28
USD	NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	2 900 000.00	2 748 114.61	0.12
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 2.35000% 16-14.07.26	8 800 000.00	9 116 034.40	0.40
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	8 800 000.00	9 494 738.79	0.41
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	9 400 000.00	9 596 805.64	0.42
USD	ONTARIO TEACHERS' FINANCE TRUST-144A 1.25000% 20-27.09.30	4 000 000.00	3 796 907.96	0.17
USD	ONTARIO TEACHERS' FINANCE TRUST-REG-S 2.00000% 21-16.04.31	10 000 000.00	10 063 743.60	0.44
USD	ONTARIO, PROVINCE OF 2.00000% 19-02.10.29	6 900 000.00	7 023 758.47	0.31
USD	ONTARIO, PROVINCE OF TB 1.60000% 21-25.02.31	5 000 000.00	4 909 197.50	0.21
USD	PROCTER & GAMBLE CO 3.00000% 20-25.03.30	10 000 000.00	10 870 986.70	0.47
USD	PROCTER & GAMBLE CO 1.20000% 20-29.10.30	4 900 000.00	4 633 365.91	0.20
USD	PROCTER & GAMBLE CO/THE 1.95000% 21-23.04.31	5 000 000.00	5 038 244.50	0.22
USD	QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	3 965 000.00	3 900 568.75	0.17
USD	QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	13 200 000.00	15 165 975.00	0.66
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	16 100 000.00	18 132 625.00	0.79
USD	QATAR, STATE OF-REG-S 3.75000% 20-16.04.30	10 200 000.00	11 378 100.00	0.50
USD	QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	8 800 000.00	8 526 496.00	0.37
USD	QUEBEC, PROVINCE OF 2.75000% 17-12.04.27	2 900 000.00	3 101 229.12	0.13
USD	QUEBEC, PROVINCE OF 1.90000% 21-21.04.31	1 000 000.00	1 008 742.92	0.04
USD	ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	9 600 000.00	10 126 208.25	0.44
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	11 700 000.00	13 063 731.76	0.57
USD	TSMC GLOBAL LTD-REG-S 1.00000% 20-28.09.27	5 200 000.00	5 209 710.00	0.23
USD	TSMC GLOBAL LTD-REG-S 1.37500% 20-28.09.30	3 650 000.00	3 366 760.00	0.15
USD	TSMC GLOBAL LTD-REG-S 1.75000% 21-23.04.28	3 500 000.00	3 431 295.00	0.15
USD	TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	7 000 000.00	6 908 230.00	0.30
USD	VISA INC 1.10000% 20-15.02.31	5 000 000.00	4 672 874.60	0.20
USD	VISA INC 1.90000% 20-15.04.27	5 800 000.00	5 917 765.69	0.26
USD	VISA INC 2.05000% 20-15.04.30	4 400 000.00	4 463 249.51	0.19
USD	VISA INC 2.75000% 17-15.09.27	5 000 000.00	5 333 997.80	0.23
USD	WAL-MART STORES INC 1.80000% 21-22.09.31	12 500 000.00	12 318 230.25	0.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	6 700 000.00	7 078 164.08	0.31
USD WESTPAC BANKING CORP 3.35000% 17-08.03.27	8 800 000.00	9 526 189.20	0.41
USD WESTPAC BANKING CORP 3.40000% 18-25.01.28	2 900 000.00	3 174 090.02	0.14
USD WESTPAC BANKING CORP 2.15000% 21-03.06.31	4 000 000.00	3 987 241.20	0.17
<b>Total USD</b>		<b>721 689 491.15</b>	<b>31.46</b>

**Total Notes, fixed rate** **721 689 491.15** **31.46**

**Medium term notes, fixed rate**

**USD**

USD ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	11 700 000.00	12 600 899.99	0.55
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	5 300 000.00	5 655 570.85	0.25
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	2 000 000.00	2 110 988.17	0.09
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	6 000 000.00	6 372 720.00	0.28
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	17 500 000.00	17 700 233.60	0.77
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	14 600 000.00	14 961 563.60	0.65
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	3 000 000.00	2 972 070.96	0.13
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	5 000 000.00	4 920 803.94	0.21
USD BELGIUM, KINGDOM OF-REG-S 1.00000% 20-28.05.30	830 000.00	785 215.64	0.03
USD BNG BANK NV-REG-S 1.00000% 20-03.06.30	5 000 000.00	4 749 987.60	0.21
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.00000% 20-21.10.30	2 900 000.00	2 725 360.84	0.12
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.37500% 21-20.01.31	11 000 000.00	10 654 077.06	0.46
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	1 795 000.00	1 938 366.47	0.08
USD HONG KONG GOVERNMENT INTER BOND-REG-S 1.37500% 21-02.02.31	5 000 000.00	4 806 586.55	0.21
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	14 000 000.00	13 414 828.98	0.59
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	10 000 000.00	9 953 865.80	0.43
USD INTERNATIONAL FINANCE CORP 0.75000% 20-27.08.30	500 000.00	466 857.67	0.02
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	7 300 000.00	7 517 154.70	0.33
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	1 500 000.00	1 594 879.57	0.07
USD LANDESKREDITBANK B-WUERTT FOERDER-REG-S 1.37500% 21-12.10.28	5 000 000.00	4 931 524.60	0.22
USD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.75000% 20-14.01.27	8 000 000.00	8 167 984.00	0.36
USD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.00000% 21-25.02.28	20 000 000.00	19 416 575.20	0.85
USD MDGH - GMTN BV-REG-S 3.75000% 17-19.04.29	2 900 000.00	3 200 512.50	0.14
USD MDGH - GMTN BV-REG-S 4.50000% 18-07.11.28	5 000 000.00	5 777 500.00	0.25
USD MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	4 900 000.00	5 089 262.50	0.22
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	4 000 000.00	4 166 826.80	0.18
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	3 080 000.00	2 963 743.57	0.13
USD PSA TREASURY PTE LTD-REG-S 2.25000% 20-30.04.30	3 000 000.00	3 041 438.40	0.13
USD QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	3 000 000.00	4 234 050.00	0.18
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	8 550 000.00	9 161 380.57	0.40
USD TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	2 900 000.00	3 245 427.41	0.14
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	6 450 000.00	5 942 320.50	0.26
USD TEMASEK FINANCIAL LTD-REG-S 1.62500% 21-02.08.31	10 000 000.00	9 612 700.00	0.42
<b>Total USD</b>		<b>214 853 278.04</b>	<b>9.36</b>

**Total Medium term notes, fixed rate** **214 853 278.04** **9.36**

**Bonds, fixed rate**

**USD**

USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	13 400 000.00	13 889 100.00	0.61
USD ALBERTA, PROVINCE OF 1.30000% 20-22.07.30	13 300 000.00	12 677 968.72	0.55
USD EUROPEAN INVESTMENT BANK 1.62500% 19-09.10.29	27 300 000.00	27 406 449.79	1.20
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	10 065 000.00	10 065 380.33	0.44
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 20-21.09.30	1 200 000.00	1 130 304.00	0.05
USD FANNIE MAE 6.25000% 99-15.05.29	26 300 000.00	35 120 140.27	1.53
USD FANNIE MAE 6.62500% 00-15.11.30	10 000 000.00	14 157 941.50	0.62
USD FANNIE MAE 7.25000% 00-15.05.30	3 000 000.00	4 342 373.52	0.19
USD HONG KONG SUKUK 2017 LTD-REG-S 3.13200% 17-28.02.27	3 319 000.00	3 564 398.55	0.16
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	15 000 000.00	14 308 011.60	0.62
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-20.07.28	5 000 000.00	4 873 458.40	0.21
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	10 500 000.00	9 936 944.85	0.43
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	5 800 000.00	5 410 580.46	0.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	50 000 000.00	48 732 771.00	2.12
USD KOREA DEVELOPMENT BANK 1.62500% 21-19.01.31	6 000 000.00	5 818 620.00	0.25
USD KOREA NATIONAL OIL CORP-REG-S 1.62500% 20-05.10.30	2 393 000.00	2 253 172.71	0.10
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	8 000 000.00	7 457 199.69	0.33
USD MICROSOFT CORP 2.40000% 16-08.08.26	8 800 000.00	9 231 389.38	0.40
USD NATIONAL AUSTRALIA BANK LTD/NY 3.37500% 16-14.01.26	4 960 000.00	5 366 973.95	0.23
USD ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	15 000 000.00	14 162 686.50	0.62
USD ONTARIO, PROVINCE OF 2.30000% 19-15.06.26	5 800 000.00	6 052 806.28	0.26
USD QATAR, STATE OF-REG-S 3.25000% 16-02.06.26	14 000 000.00	14 960 750.00	0.65
<b>Total USD</b>		<b>270 919 421.50</b>	<b>11.81</b>

**Total Bonds, fixed rate** **270 919 421.50** **11.81**

**Treasury notes, fixed rate**

**USD**

USD AMERICA, UNITED STATES OF 6.62500% 97-15.02.27	2 400 000.00	3 064 312.51	0.13
USD AMERICA, UNITED STATES OF 6.37500% 97-15.08.27	14 500 000.00	18 625 136.76	0.81
USD AMERICA, UNITED STATES OF 5.25000% 98-15.11.28	27 400 000.00	34 411 617.26	1.50
USD AMERICA, UNITED STATES OF 5.25000% 99-15.02.29	19 500 000.00	24 611 132.91	1.07
USD AMERICA, UNITED STATES OF 6.12500% 99-15.08.29	29 200 000.00	39 258 031.10	1.71
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	14 900 000.00	20 598 668.00	0.90
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	8 000 000.00	10 693 437.52	0.47
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	19 000 000.00	19 984 140.72	0.87
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	20 500 000.00	21 570 644.48	0.94
USD AMERICA, UNITED STATES OF 2.75000% 18-15.02.28	24 900 000.00	26 952 304.81	1.18
USD AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	19 000 000.00	20 738 945.36	0.90
USD AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	24 900 000.00	27 231 456.96	1.19
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	23 400 000.00	26 022 445.25	1.13
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	17 500 000.00	18 902 050.83	0.82

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	29 200 000.00	31 067 203.05	1.35
USD AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	9 300 000.00	9 662 554.73	0.42
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	15 000 000.00	15 770 507.85	0.69
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	5 000 000.00	5 292 187.50	0.23
USD AMERICA, UNITED STATES OF 1.62500% 19-15.08.29	39 500 000.00	39 953 633.01	1.74
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	30 900 000.00	31 568 695.16	1.38
USD AMERICA, UNITED STATES OF 1.50000% 20-31.01.27	3 000 000.00	3 041 601.57	0.13
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	45 000 000.00	45 045 702.90	1.96
USD AMERICA, UNITED STATES OF 0.62500% 20-31.03.27	5 800 000.00	5 607 421.91	0.25
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	12 500 000.00	11 977 050.75	0.52
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	50 000 000.00	46 455 078.00	2.03
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	7 000 000.00	6 694 023.42	0.29
USD AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	30 000 000.00	28 456 640.70	1.24
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	57 000 000.00	52 820 742.33	2.30
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	25 000 000.00	23 833 007.75	1.04
USD AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	20 000 000.00	18 903 125.00	0.82
USD AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	10 000 000.00	9 509 375.00	0.42
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	39 000 000.00	36 847 382.92	1.61
USD AMERICA, UNITED STATES OF 0.62500% 20-30.11.27	7 000 000.00	6 698 125.00	0.29
USD AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	15 000 000.00	14 422 851.60	0.63
USD AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	34 000 000.00	32 794 062.49	1.43
USD AMERICA, UNITED STATES OF 1.12500% 21-29.02.28	7 000 000.00	6 889 257.83	0.30
USD AMERICA, UNITED STATES OF 1.25000% 21-30.04.28	30 000 000.00	29 688 281.40	1.29
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	40 000 000.00	40 281 250.00	1.76
USD AMERICA, UNITED STATES OF 1.25000% 21-30.06.28	10 000 000.00	9 876 953.11	0.43
USD AMERICA, UNITED STATES OF 1.12500% 21-15.08.31	20 000 000.00	19 434 375.00	0.85
USD AMERICA, UNITED STATES OF 1.12500% 21-31.08.28	20 000 000.00	19 565 625.00	0.85
<b>Total USD</b>		<b>914 821 039.45</b>	<b>39.87</b>
<b>Total Treasury notes, fixed rate</b>		<b>914 821 039.45</b>	<b>39.87</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 122 283 230.14</b>	<b>92.50</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	20 500 000.00	21 738 452.15	0.95
USD FANNIE MAE 0.87500% 20-05.08.30	40 000 000.00	37 561 876.40	1.64
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.55000% 20-09.10.30	2 900 000.00	2 769 378.23	0.12
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	14 500 000.00	15 746 014.87	0.68
USD NESTLE HOLDINGS INC-144A 3.62500% 18-24.09.28	5 000 000.00	5 578 077.65	0.24
USD NESTLE HOLDINGS INC-144A 1.25000% 20-15.09.30	5 000 000.00	4 738 128.65	0.21
USD NESTLE HOLDINGS INC-REG-S 1.50000% 21-14.09.28	3 000 000.00	2 935 679.26	0.13
USD NESTLE HOLDINGS INC-REG-S 1.87500% 21-14.09.31	3 685 000.00	3 629 817.16	0.16
<b>Total USD</b>		<b>94 697 424.37</b>	<b>4.13</b>
<b>Total Notes, fixed rate</b>		<b>94 697 424.37</b>	<b>4.13</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	21 839 475.00	0.95
<b>Total USD</b>		<b>21 839 475.00</b>	<b>0.95</b>
<b>Total Medium term notes, fixed rate</b>		<b>21 839 475.00</b>	<b>0.95</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD FEDERAL HOME LOAN BANK SYSTEM 3.25000% 18-16.11.28	24 900 000.00	27 855 544.34	1.21
<b>Total USD</b>		<b>27 855 544.34</b>	<b>1.21</b>
<b>Total Bonds, fixed rate</b>		<b>27 855 544.34</b>	<b>1.21</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>144 392 443.71</b>	<b>6.29</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, fixed rate</b>			
<b>USD</b>			
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 20-09.10.30	5 800 000.00	5 538 756.46	0.24
<b>Total USD</b>		<b>5 538 756.46</b>	<b>0.24</b>
<b>Total Notes, fixed rate</b>		<b>5 538 756.46</b>	<b>0.24</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.05000% 19-17.06.29	4 100 000.00	4 390 416.24	0.19
<b>Total USD</b>		<b>4 390 416.24</b>	<b>0.19</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 390 416.24</b>	<b>0.19</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, fixed rate</b>			
<b>USD</b>			
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 2.95000% 20-09.04.30	3 300 000.00	3 499 868.99	0.15
<b>Total USD</b>		<b>3 499 868.99</b>	<b>0.15</b>
<b>Total Bonds, fixed rate</b>		<b>3 499 868.99</b>	<b>0.15</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>13 429 041.69</b>	<b>0.58</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ONTARIO TEACHERS' FINANCE TRUST-144A 2.00000% 21-16.04.31	2 000 000.00	2 012 748.72	0.09
<b>Total USD</b>		<b>2 012 748.72</b>	<b>0.09</b>
<b>Total Notes, fixed rate</b>		<b>2 012 748.72</b>	<b>0.09</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>2 012 748.72</b>	<b>0.09</b>
<b>Total investments in securities</b>		<b>2 282 117 464.26</b>	<b>99.46</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 31.12.21	-400.00	337 734.76	0.01
USD US 5YR TREASURY NOTE FUTURE 31.12.21	300.00	-522 656.40	-0.02
USD US 10YR ULTRA NOTE FUTURE 21.12.21	-325.00	967 578.13	0.04
<b>Total Financial Futures on bonds</b>		<b>782 656.49</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>782 656.49</b>	<b>0.03</b>
<b>Total Derivative instruments</b>		<b>782 656.49</b>	<b>0.03</b>

### Forward Foreign Exchange contracts

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

GBP	16 868 600.00	USD	22 803 983.91	1.11.2021	318 649.54	0.01
SGD	11 989 300.00	USD	8 830 880.75	1.11.2021	59 960.93	0.00
JPY	2 577 300 000.00	USD	23 163 807.84	1.11.2021	-560 869.89	-0.02
EUR	792 196 900.00	USD	925 041 190.36	1.11.2021	-8 271 327.96	-0.36
CHF	249 792 000.00	USD	269 145 441.24	1.11.2021	4 224 736.57	0.18
CHF	430 000.00	USD	462 749.23	1.11.2021	7 839.01	0.00
SGD	275 100.00	USD	203 034.37	1.11.2021	970.08	0.00
USD	321 378.30	JPY	36 400 000.00	1.11.2021	2 150.06	0.00
GBP	535 600.00	USD	729 943.69	1.11.2021	4 230.01	0.00
SGD	48 100.00	USD	35 471.94	1.11.2021	197.32	0.00
USD	1 605 828.80	EUR	1 384 500.00	1.11.2021	3 616.18	0.00
USD	117 083.85	GBP	85 300.00	1.11.2021	158.88	0.00
CHF	419 700.00	USD	454 355.02	1.11.2021	4 960.99	0.00
USD	322 493.15	JPY	36 800 000.00	1.11.2021	-243.09	0.00
CHF	1 477 100.00	USD	1 607 554.14	1.11.2021	8 971.17	0.00
USD	16 836 949.37	EUR	14 466 800.00	1.11.2021	95 245.07	0.00
USD	3 469 556.87	CHF	3 183 800.00	1.11.2021	-14 765.98	0.00
USD	287 954.65	GBP	208 600.00	1.11.2021	2 016.20	0.00
USD	110 291.99	SGD	148 500.00	1.11.2021	169.63	0.00
GBP	31 800.00	USD	43 774.98	1.11.2021	-185.13	0.00
GBP	269 200.00	USD	370 798.05	1.11.2021	-1 792.15	0.00
USD	105 045.22	JPY	12 000 000.00	1.11.2021	-194.86	0.00
SGD	151 800.00	USD	112 563.98	1.11.2021	5.54	0.00
CHF	394 000.00	USD	429 395.13	1.11.2021	1 795.02	0.00
SGD	12 315 800.00	USD	9 133 073.62	29.11.2021	-1 169.73	0.00
GBP	17 411 300.00	USD	23 924 376.33	29.11.2021	-57 424.82	0.00
JPY	2 492 100 000.00	USD	21 922 906.60	29.11.2021	-63 232.59	0.00
EUR	776 345 600.00	USD	901 049 993.73	29.11.2021	-2 167 841.57	-0.09
CHF	249 329 000.00	USD	271 675 387.31	29.11.2021	1 373 257.30	0.06
GBP	86 800.00	USD	119 813.18	29.11.2021	-830.03	0.00
CHF	428 200.00	USD	467 148.00	29.11.2021	1 788.34	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-5 029 159.96</b>	<b>-0.22</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>16 175 755.20</b>	<b>0.71</b>
<b>Other assets and liabilities</b>	<b>351 889.84</b>	<b>0.02</b>
<b>Total net assets</b>	<b>2 294 398 605.83</b>	<b>100.00</b>

# Focused SICAV – US Corporate Bond Sustainable USD

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in USD		1 785 038 748.14	2 151 129 465.23	627 370 969.98
<b>Class F-acc</b>	<b>LU1484152423</b>			
Shares outstanding		4 697 522.9170	5 969 794.6770	2 038 153.1940
Net asset value per share in USD		121.27	120.59	112.41
Issue and redemption price per share in USD <sup>1</sup>		121.27	120.59	112.41
<b>Class (CHF hedged) F-acc</b>	<b>LU1484152696</b>			
Shares outstanding		3 501 074.3920	4 669 765.8500	1 898 644.9080
Net asset value per share in CHF		107.55	108.15	103.06
Issue and redemption price per share in CHF <sup>1</sup>		107.55	108.15	103.06
<b>Class (EUR hedged) F-acc</b>	<b>LU1484153157</b>			
Shares outstanding		2 988 611.4050	3 718 106.0590	1 370 281.7660
Net asset value per share in EUR		111.68	111.96	106.37
Issue and redemption price per share in EUR <sup>1</sup>		111.68	111.96	106.37
<b>Class (GBP hedged) F-acc</b>	<b>LU1865229824</b>			
Shares outstanding		426 548.7680	378 965.6090	63 326.8020
Net asset value per share in GBP		115.17	114.82	108.45
Issue and redemption price per share in GBP <sup>1</sup>		115.17	114.82	108.45
<b>Class (JPY hedged) F-acc<sup>2</sup></b>	<b>LU2288920767</b>			
Shares outstanding		115 407.0000	-	-
Net asset value per share in JPY		9 895	-	-
Issue and redemption price per share in JPY <sup>1</sup>		9 895	-	-
<b>Class (GBP hedged) F-dist<sup>3</sup></b>	<b>LU2127528359</b>			
Shares outstanding		2 295 385.5000	2 157 685.5000	-
Net asset value per share in GBP		102.13	103.04	-
Issue and redemption price per share in GBP <sup>1</sup>		102.13	103.04	-
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1490621650</b>			
Shares outstanding		175 213.0000	479 950.0000	290 510.0000
Net asset value per share in CHF		95.53	98.45	96.73
Issue and redemption price per share in CHF <sup>1</sup>		95.53	98.45	96.73

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 14.9.2021

<sup>3</sup> First NAV: 4.5.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	0.6%	7.3%	10.5%
Class (CHF hedged) F-acc	CHF	-0.6%	4.9%	6.8%
Class (EUR hedged) F-acc	EUR	-0.3%	5.3%	7.3%
Class (GBP hedged) F-acc	GBP	0.3%	5.9%	8.6%
Class (JPY hedged) F-acc <sup>1</sup>	JPY	-	-	-
Class (GBP hedged) F-dist	GBP	0.3%	-	-
Class (CHF hedged) F-UKdist	CHF	-0.5%	4.9%	6.8%
Benchmark: <sup>2</sup>				
Bloomberg Barclays US Corporate Intermediate Index (TR)	USD	0.7%	6.2%	10.8%
Bloomberg Barclays US Corporate Intermediate Index (TR) (CHF hedged)	CHF	-0.5%	4.1%	6.9%
Bloomberg Barclays US Corporate Intermediate Index (TR) (EUR hedged)	EUR	-0.2%	4.5%	7.4%
Bloomberg Barclays US Corporate Intermediate Index (TR) (GBP hedged)	GBP	0.5%	5.2%	8.7%
Bloomberg Barclays US Corporate Intermediate Index (TR) (JPY hedged)	JPY	-	-	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 November 2020 to 31 October 2021, US Treasury yields increased particularly early in 2021 as macroeconomic conditions improved and expectations for fiscal stimulus increased. The Fed maintained the Fed funds rate at very low levels but began to signal possible tapering of asset purchases near the end of the reporting period. US investment grade corporate credit spreads finished the period lower, with consistent spread tightening before settling into a range near historically low levels. Investors took advantage of rising US Treasury yields as an entry point as corporate credit was strongly in demand for most of the reporting period experiencing net positive inflows over this timeframe.

The subfund delivered a positive performance during the financial year. Income and the tightening of credit spreads over the period were the primary drivers of performance more than offsetting the negative effect from a rise in US Treasury yields. The subfund has followed a diversified approach, investing across a range of industries and issuers in the corporate bond market. The option-adjusted duration of the subfund at the end of the financial year was slightly lower than a year prior consistent with the movement of the market over the year finishing at 4.5 years. Spread management added to performance for the subfund as sector allocation and security selection were both drivers of performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	69.19
United Kingdom	6.93
Canada	3.29
Australia	3.02
The Netherlands	2.69
Ireland	2.12
Japan	1.66
France	1.00
Cayman Islands	0.93
Bermuda	0.88
Italy	0.63
Sweden	0.55
Norway	0.45
Switzerland	0.36
Finland	0.19
Guernsey	0.19
<b>Total</b>	<b>94.08</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	25.60
Finance & holding companies	17.28
Internet, software & IT services	5.44
Telecommunications	5.24
Energy & water supply	4.69
Pharmaceuticals, cosmetics & medical products	3.96
Computer hardware & network equipment providers	3.62
Traffic & transportation	3.49
Electronics & semiconductors	2.89
Retail trade, department stores	2.12
Building industry & materials	1.93
Healthcare & social services	1.84
Insurance	1.54
Mechanical engineering & industrial equipment	1.53
Real Estate	1.52
Miscellaneous consumer goods	1.52
Vehicles	1.14
Mining, coal & steel	1.02
Food & soft drinks	0.95
Miscellaneous trading companies	0.90
Graphic design, publishing & media	0.87
Agriculture & fishery	0.82
Electrical devices & components	0.75
Petroleum	0.67
Mortgage & funding institutions	0.62
Biotechnology	0.54
Non-ferrous metals	0.44
Miscellaneous services	0.42
Textiles, garments & leather goods	0.36
Packaging industry	0.25
Chemicals	0.12
<b>Total</b>	<b>94.08</b>



## Statement of Net Assets

USD

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	1 681 862 266.59
Investments in securities, unrealized appreciation (depreciation)	-2 545 687.21
<b>Total investments in securities (Note 1)</b>	<b>1 679 316 579.38</b>
Cash at banks, deposits on demand and deposit accounts	80 331 842.04
Other liquid assets (Margins)	283 148.75
Receivable on securities sales (Note 1)	5 781 328.71
Receivable on subscriptions	7 902 737.54
Interest receivable on securities	12 810 662.89
<b>Total Assets</b>	<b>1 786 426 299.31</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-69 335.97
Unrealized loss on forward foreign exchange contracts (Note 1)	-303 022.79
Payable on redemptions	-777 670.93
Provisions for flat fee (Note 2)	-167 758.98
Provisions for taxe d'abonnement (Note 3)	-14 066.88
Provisions for other commissions and fees (Note 2)	-55 695.62
<b>Total provisions</b>	<b>-237 521.48</b>
<b>Total Liabilities</b>	<b>-1 387 551.17</b>
<b>Net assets at the end of the financial year</b>	<b>1 785 038 748.14</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	81 131 073.72
Net income on securities lending	182 770.21
Other income (Note 4)	4 385 047.05
<b>Total income</b>	<b>85 698 890.98</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 626 389.11
Taxe d'abonnement (Note 3)	-283 162.67
Other commissions and fees (Note 2)	-185 928.02
Interest on cash and bank overdraft	-173 138.16
<b>Total expenses</b>	<b>-8 268 617.96</b>
<b>Net income (loss) on investments</b>	<b>77 430 273.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	30 196 056.53
Realized gain (loss) on financial futures	1 512 286.08
Realized gain (loss) on forward foreign exchange contracts	-46 498 240.70
Realized gain (loss) on foreign exchange	15 906 953.91
<b>Total realized gain (loss)</b>	<b>1 117 055.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>78 547 328.84</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-76 115 522.41
Unrealized appreciation (depreciation) on financial futures	-528 710.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	19 924 247.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-56 719 986.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>21 827 342.63</b>

## Statement of Changes in Net Assets

	USD	
	<b>1.11.2020-31.10.2021</b>	
Net assets at the beginning of the financial year		2 151 129 465.23
Subscriptions	2 401 879 871.78	
Redemptions	-2 784 752 741.32	
Total net subscriptions (redemptions)		-382 872 869.54
Dividend paid		-5 045 190.18
Net income (loss) on investments	77 430 273.02	
Total realized gain (loss)	1 117 055.82	
Total changes in unrealized appreciation (depreciation)	-56 719 986.21	
Net increase (decrease) in net assets as a result of operations		21 827 342.63
<b>Net assets at the end of the financial year</b>		<b>1 785 038 748.14</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021	
<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year		5 969 794.6770
Number of shares issued		8 192 177.8500
Number of shares redeemed		-9 464 449.6100
<b>Number of shares outstanding at the end of the financial year</b>		<b>4 697 522.9170</b>
<b>Class</b>		<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year		4 669 765.8500
Number of shares issued		4 245 910.5100
Number of shares redeemed		-5 414 601.9680
<b>Number of shares outstanding at the end of the financial year</b>		<b>3 501 074.3920</b>
<b>Class</b>		<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year		3 718 106.0590
Number of shares issued		5 140 630.3540
Number of shares redeemed		-5 870 125.0080
<b>Number of shares outstanding at the end of the financial year</b>		<b>2 988 611.4050</b>
<b>Class</b>		<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year		378 965.6090
Number of shares issued		863 384.1590
Number of shares redeemed		-815 801.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>426 548.7680</b>
<b>Class</b>		<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		129 107.0000
Number of shares redeemed		-13 700.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>115 407.0000</b>
<b>Class</b>		<b>(GBP hedged) F-dist</b>
Number of shares outstanding at the beginning of the financial year		2 157 685.5000
Number of shares issued		333 228.0000
Number of shares redeemed		-195 528.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>2 295 385.5000</b>
<b>Class</b>		<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year		479 950.0000
Number of shares issued		104 349.0000
Number of shares redeemed		-409 086.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>175 213.0000</b>

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

Focused SICAV				
– US Corporate Bond Sustainable USD	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) F-dist	4.1.2021	7.1.2021	GBP	1.24
(CHF hedged) F-UKdist	16.11.2020	17.11.2020	CHF	2.43

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 October 2021

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	3M CO 2.00000% 19-14.02.25	3 200 000.00	3 291 943.91	0.18
USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	3 749 000.00	4 150 711.47	0.23
USD	ABBVIE INC 2.60000% 20-21.11.24	3 200 000.00	3 331 972.60	0.19
USD	ABBVIE INC 2.95000% 20-21.11.26	3 829 000.00	4 047 757.36	0.23
USD	ABBVIE INC 3.20000% 16-14.05.26	4 500 000.00	4 797 196.02	0.27
USD	ABBVIE INC 3.20000% 20-21.11.29	3 200 000.00	3 419 615.30	0.19
USD	ADOBE INC 2.30000% 20-01.02.30	6 500 000.00	6 663 439.90	0.37
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 3.50000% 17-26.05.22	2 500 000.00	2 534 998.78	0.14
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.12500% 18-03.07.23	3 200 000.00	3 364 374.47	0.19
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	3 770 000.00	3 997 668.60	0.22
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	5 350 000.00	6 199 279.49	0.35
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	6 000 000.00	6 056 335.38	0.34
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	3 000 000.00	3 041 792.04	0.17
USD	AIR LEASE CORP 3.25000% 18-01.03.25	6 500 000.00	6 811 715.11	0.38
USD	AIR LEASE CORP 3.87500% 18-03.07.23	6 941 000.00	7 257 934.46	0.41
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 878 000.00	3 196 958.30	0.18
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	3 000 000.00	3 418 440.54	0.19
USD	ALPHABET INC 0.45000% 20-15.08.25	3 200 000.00	3 135 712.99	0.18
USD	ALPHABET INC 0.80000% 20-15.08.27	9 700 000.00	9 298 706.83	0.52
USD	AMERICAN EXPRESS CO 3.00000% 17-30.10.24	3 200 000.00	3 383 706.02	0.19
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	2 400 000.00	2 731 395.21	0.15
USD	AMGEN INC 2.20000% 20-21.02.27	4 500 000.00	4 589 809.38	0.26
USD	APPLE INC 1.12500% 20-11.05.25	4 500 000.00	4 498 081.25	0.25
USD	APPLE INC 1.20000% 21-08.02.28	3 200 000.00	3 100 394.50	0.17
USD	APPLE INC 1.65000% 21-08.02.31	3 200 000.00	3 099 434.40	0.17
USD	APPLE INC 1.80000% 19-11.09.24	3 200 000.00	3 281 192.00	0.18
USD	APPLE INC 2.05000% 19-11.09.26	8 400 000.00	8 645 409.95	0.48
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	9 225 000.00	9 995 634.73	0.56
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 600 000.00	3 532 554.76	0.20
USD	ASTRAZENECA PLC 3.37500% 15-16.11.25	3 310 000.00	3 582 499.45	0.20
USD	AT&T INC 2.75000% 20-01.06.31	7 800 000.00	7 934 394.86	0.44
USD	AT&T INC 4.25000% 17-01.03.27	2 600 000.00	2 902 331.87	0.16
USD	AT&T INC 4.30000% 18-15.02.30	3 900 000.00	4 428 704.78	0.25
USD	AVOLON HOLDINGS FUNDING LTD-144A 5.12500% 18-01.10.23	3 200 000.00	3 411 815.52	0.19
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 700 000.00	2 715 938.21	0.15
USD	BP CAPITAL MARKETS AMERICA INC 4.23400% 18-06.11.28	3 000 000.00	3 421 586.76	0.19
USD	BP CAPITAL MARKETS PLC 3.21600% 18-28.11.23	3 574 000.00	3 742 376.93	0.21
USD	BRISTOL-MYERS SQUIBB CO 2.90000% 20-26.07.24	4 476 000.00	4 711 407.66	0.26
USD	BROADCOM INC 5.00000% 20-15.04.30	15 000 000.00	17 405 490.60	0.98
USD	CAPITAL ONE FINANCIAL CORP 3.30000% 17-30.10.24	3 900 000.00	4 143 747.46	0.23
USD	CENTENE CORP 3.00000% 20-15.10.30	10 000 000.00	10 163 800.00	0.57
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	3 000 000.00	3 393 502.71	0.19
USD	CENTURYLINK INC 6.75000% 13-01.12.23	7 500 000.00	8 231 325.00	0.46
USD	CIGNA CORP 2.37500% 21-15.03.31	5 000 000.00	5 011 198.20	0.28
USD	CIGNA CORP 2.40000% 20-15.03.30	3 600 000.00	3 636 487.19	0.20
USD	CIGNA CORP 4.12500% 19-15.11.25	4 500 000.00	4 949 593.16	0.28
USD	CIT GROUP INC 5.00000% 13-01.08.23	5 000 000.00	5 306 250.00	0.30
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	3 050 000.00	3 427 441.00	0.19
USD	CMS ENERGY CORP 2.95000% 16-15.02.27	2 000 000.00	2 092 715.44	0.12
USD	COCA-COLA CO/THE 1.45000% 20-01.06.27	3 200 000.00	3 185 540.03	0.18
USD	COMCAST CORP 3.95000% 18-15.10.25	7 736 000.00	8 500 292.89	0.48
USD	COMCAST CORP 4.15000% 18-15.10.28	3 200 000.00	3 651 496.87	0.20
USD	CREDIT SUISSE GROUP AG 3.75000% 16-26.03.25	3 200 000.00	3 425 086.18	0.19
USD	CVS HEALTH CORP 1.30000% 20-21.08.27	4 500 000.00	4 362 060.96	0.24
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	2 721 000.00	2 863 865.86	0.16
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	2 366 000.00	2 678 687.79	0.15
USD	DISCOVERY COMMUNICATIONS LLC 3.62500% 20-15.05.30	3 200 000.00	3 442 729.76	0.19
USD	DUPONT DE NEMOURS INC 4.20500% 18-15.11.23	6 500 000.00	6 929 102.96	0.39
USD	EBAY INC 2.60000% 21-10.05.31	13 300 000.00	13 453 848.68	0.75
USD	ENBRIDGE INC 3.12500% 19-15.11.29	6 830 000.00	7 227 923.38	0.41
USD	EPR PROPERTIES 4.95000% 18-15.04.28	8 250 000.00	9 032 880.70	0.51
USD	EQT CORP 3.90000% 17-01.10.27	5 000 000.00	5 337 500.00	0.30
USD	EQUINIX INC 1.80000% 20-15.07.27	3 400 000.00	3 377 344.47	0.19
USD	EQUINIX INC 2.62500% 19-18.11.24	7 800 000.00	8 102 097.35	0.45
USD	EQUINIX INC 3.20000% 19-18.11.29	2 515 000.00	2 649 472.07	0.15
USD	ESTEE LAUDER COS INC 2.60000% 20-15.04.30	3 950 000.00	4 125 195.38	0.23
USD	FISERV INC 2.25000% 20-01.06.27	6 500 000.00	6 609 726.89	0.37
USD	FISERV INC 3.50000% 19-01.07.29	3 200 000.00	3 453 941.44	0.19
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	5 600 000.00	5 861 718.92	0.33
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	3 200 000.00	3 288 000.00	0.18
USD	GENERAL MOTORS CO 6.80000% 20-01.10.27	9 700 000.00	11 956 874.75	0.67
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	6 500 000.00	6 896 400.10	0.39
USD	GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	2 430 000.00	2 636 889.98	0.15
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	3 200 000.00	3 482 027.36	0.20
USD	GENERAL MOTORS FINANCIAL CO INC 2.70000% 20-20.08.27	3 200 000.00	3 266 744.74	0.18
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	9 700 000.00	10 740 570.22	0.60
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 900 000.00	4 178 658.08	0.23
USD	HCA INC 4.75000% 12-01.05.23	2 900 000.00	3 065 063.36	0.17
USD	HCA INC 5.00000% 14-15.03.24	8 400 000.00	9 142 263.65	0.51
USD	HCA INC 5.25000% 16-15.06.26	4 500 000.00	5 102 859.69	0.29
USD	HOME DEPOT INC 2.70000% 20-15.04.30	5 700 000.00	6 005 471.61	0.34
USD	HOME DEPOT INC/THE 1.50000% 21-15.09.28	7 500 000.00	7 361 952.82	0.41
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.50000% 19-15.05.29	3 200 000.00	3 506 312.67	0.20
USD	JOHNSON & JOHNSON 0.95000% 20-01.09.27	10 000 000.00	9 685 063.50	0.54
USD	JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	6 500 000.00	6 290 316.11	0.35
USD	JPMORGAN CHASE & CO 3.20000% 16-15.06.26	3 434 000.00	3 664 761.95	0.21
USD	KB HOME 7.62500% 15-15.05.23	7 500 000.00	7 968 750.00	0.45
USD	KENNAMETAL INC 2.80000% 21-01.03.31	5 000 000.00	5 011 072.30	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	7 100 000.00	7 793 310.67	0.44
USD LENNAR CORP 4.75000% 18-29.11.27	5 800 000.00	6 592 567.97	0.37
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	4 900 000.00	5 391 627.09	0.30
USD LOWE'S COS INC 1.30000% 20-15.04.28	4 129 000.00	3 973 563.34	0.22
USD LOWE'S COS INC 4.50000% 20-15.04.30	3 200 000.00	3 730 825.02	0.21
USD LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28	7 000 000.00	6 964 565.86	0.39
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	5 000 000.00	5 047 174.45	0.28
USD MARTIN MARIETTA MATERIALS INC 0.65000% 21-15.07.23	9 600 000.00	9 597 995.62	0.54
USD MASCO CORP 1.50000% 21-15.02.28	4 500 000.00	4 337 872.87	0.24
USD MASCO CORP 2.00000% 20-01.10.30	3 800 000.00	3 635 640.01	0.20
USD MASTERCARD INC 2.00000% 19-03.03.25	3 600 000.00	3 704 702.22	0.21
USD MERCK & CO INC 1.45000% 20-24.06.30	4 400 000.00	4 228 529.49	0.24
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	3 200 000.00	3 282 980.80	0.18
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 600 000.00	2 825 781.82	0.16
USD NATIONWIDE BUILDING SOCIETY-144A 0.55000% 21-22.01.24	5 200 000.00	5 149 905.96	0.29
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	6 580 000.00	6 935 049.50	0.39
USD NATWEST GROUP PLC-SUB 6.00000% 13-19.12.23	7 074 000.00	7 784 269.64	0.44
USD NATWEST GROUP PLC-SUB 6.12500% 12-15.12.22	4 198 000.00	4 446 694.72	0.25
USD NETFLIX INC 4.87500% 18-15.04.28	7 500 000.00	8 592 150.00	0.48
USD NEWELL BRANDS INC 3.85000% 16-01.04.23	10 000 000.00	10 414 400.00	0.58
USD NEXTERA ENERGY 1.90000% 21-15.06.28	5 000 000.00	4 942 346.15	0.28
USD NIKE INC 2.85000% 20-27.03.30	6 000 000.00	6 427 327.68	0.36
USD NOKIA OYJ 4.37500% 17-12.06.27	3 200 000.00	3 440 000.00	0.19
USD NUCOR CORP 2.00000% 20-01.06.25	3 200 000.00	3 266 554.15	0.18
USD NVIDIA CORP 2.85000% 20-01.04.30	5 200 000.00	5 524 366.95	0.31
USD ORACLE CORP 2.30000% 21-25.03.28	4 500 000.00	4 567 724.91	0.26
USD ORACLE CORP 2.50000% 20-01.04.25	5 800 000.00	6 014 349.50	0.34
USD ORACLE CORP 2.87500% 21-25.03.31	4 500 000.00	4 616 584.70	0.26
USD ORACLE CORP 3.25000% 17-15.11.27	4 200 000.00	4 488 584.90	0.25
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	2 600 000.00	2 646 047.93	0.15
USD PFIZER INC 0.80000% 20-28.05.25	5 800 000.00	5 740 677.43	0.32
USD PRINCIPAL FINANCIAL GROUP 3.10000% 16-15.11.26	3 200 000.00	3 407 848.13	0.19
USD QUALCOMM INC 3.25000% 17-20.05.27	3 200 000.00	3 463 894.24	0.19
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 750 000.00	11 103 919.67	0.62
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	4 900 000.00	5 327 530.59	0.30
USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	2 900 000.00	2 853 606.36	0.16
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	3 500 000.00	3 853 406.55	0.22
USD SABINE PASS LIQUEFACTION LLC 5.87500% 17-30.06.26	3 000 000.00	3 481 880.58	0.20
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	11 000 000.00	10 828 364.03	0.61
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	4 165 000.00	4 487 787.50	0.25
USD SEMPRA ENERGY 3.25000% 17-15.06.27	5 050 000.00	5 379 937.76	0.30
USD SEMPRA ENERGY 3.55000% 14-15.06.24	9 717 000.00	10 266 095.33	0.58
USD SOUTHWEST AIRLINES CO 2.62500% 20-10.02.30	2 800 000.00	2 828 216.44	0.16
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	4 804 000.00	5 083 571.91	0.28
USD SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	3 200 000.00	3 587 541.98	0.20
USD STEEL DYNAMICS INC 2.40000% 20-15.06.25	3 000 000.00	3 091 113.96	0.17
USD SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24	6 500 000.00	6 714 384.95	0.38
USD SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	3 200 000.00	3 296 188.80	0.18
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.94800% 21-12.01.26	3 200 000.00	3 108 098.56	0.17
USD T-MOBILE USA INC 2.25000% 21-15.02.26	10 000 000.00	10 050 000.00	0.56
USD TARGET CORP 2.25000% 20-15.04.25	3 200 000.00	3 319 512.80	0.19
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	7 500 000.00	7 987 500.00	0.45
USD TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	3 500 000.00	3 472 779.94	0.19
USD TEXAS INSTRUMENTS INC 1.90000% 21-15.09.31	4 000 000.00	3 942 904.20	0.22
USD THERMO FISHER SCIENTIFIC INC 2.95000% 16-19.09.26	3 825 000.00	4 072 914.62	0.23
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	6 000 000.00	6 006 480.90	0.34
USD TOLL BROTHERS FINANCE CORP 4.37500% 13-15.04.23	2 000 000.00	2 065 000.00	0.12
USD UNITED RENTALS NORTH AMERICA INC 4.00000% 20-15.07.30	5 200 000.00	5 305 508.00	0.30
USD UNITEDHEALTH GROUP INC 3.70000% 18-15.12.25	2 600 000.00	2 850 588.15	0.16
USD UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29	2 340 000.00	2 487 103.33	0.14
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	9 900 000.00	10 379 373.44	0.58
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	2 521 000.00	2 877 738.52	0.16
USD VERIZON COMMUNICATIONS INC 4.01600% 19-03.12.29	2 000 000.00	2 241 374.60	0.13
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	3 200 000.00	3 208 863.20	0.18
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	6 500 000.00	6 550 693.89	0.37
USD VMWARE INC 3.90000% 17-21.08.27	3 200 000.00	3 509 540.84	0.20
USD WALT DISNEY CO 1.75000% 19-30.08.24	3 200 000.00	3 275 117.53	0.18
USD WALT DISNEY CO 2.00000% 19-01.09.29	8 400 000.00	8 407 045.92	0.47
USD WESTPAC BANKING CORP 2.35000% 19-19.02.25	3 200 000.00	3 317 216.64	0.19
USD WEYERHAEUSER CO 4.00000% 20-15.04.30	3 500 000.00	3 926 564.53	0.22
USD ZOETIS INC 2.00000% 20-15.05.30	6 500 000.00	6 377 888.60	0.36
<b>Total USD</b>		<b>824 906 606.36</b>	<b>46.21</b>

**Total Notes, fixed rate** **824 906 606.36** **46.21**

**Notes, floating rate**

USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	3 226 000.00	3 422 814.93	0.19
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	7 800 000.00	8 340 066.46	0.47
USD BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24	4 500 000.00	4 667 346.72	0.26
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	3 600 000.00	4 048 606.04	0.23
USD BARCLAYS PLC 1.007%/VAR 20-10.12.24	9 700 000.00	9 699 764.09	0.54
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	5 500 000.00	5 722 689.39	0.32
USD BARCLAYS PLC 4.610%/VAR 18-15.02.23	5 273 000.00	5 333 574.65	0.30
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	9 700 000.00	9 470 263.45	0.53
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	5 800 000.00	5 847 833.29	0.33
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	12 300 000.00	12 505 726.11	0.70
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	4 500 000.00	4 834 314.27	0.27
USD CREDIT SUISSE GROUP AG -144A 1.305%/VAR 21-02.02.27	3 200 000.00	3 093 108.19	0.17
USD CREDIT SUISSE GROUP-144A 2.593%/VAR 19-11.09.25	3 200 000.00	3 290 578.91	0.18
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	3 200 000.00	3 377 395.49	0.19
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	3 200 000.00	3 150 782.72	0.18
USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	3 200 000.00	3 308 826.63	0.19
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	5 200 000.00	5 264 580.72	0.30
USD HSBC HOLDINGS PLC 3.033%/3M LIBOR+92.3BP 17-22.11.23	2 600 000.00	2 662 832.17	0.15
USD HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	4 500 000.00	4 709 969.91	0.26
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	5 745 000.00	5 743 168.12	0.32

Focused SICAV – US Corporate Bond Sustainable USD  
Annual report and audited financial statements as of 31 October 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JPMORGAN CHASE & CO 3.782%/VAR 17-01.02.28	4 200 000.00	4 577 768.58	0.26
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 686 000.00	2 900 988.28	0.16
USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	3 200 000.00	3 455 335.39	0.19
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 357 000.00	2 689 383.97	0.15
USD JPMORGAN CHASE & CO 3.960%/3M LIBOR+124.5BP 19-29.01.27	2 600 000.00	2 833 037.82	0.16
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	6 500 000.00	7 102 885.60	0.40
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	5 800 000.00	5 835 280.99	0.33
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	17 900 000.00	17 387 980.89	0.97
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	7 500 000.00	7 742 580.60	0.43
USD LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	4 689 000.00	4 793 637.90	0.27
USD LLOYDS BANKING GROUP PLC 2.438%/VAR 20-05.02.26	2 613 000.00	2 688 698.68	0.15
USD LLOYDS BANKING GROUP PLC 3.870%/VAR 20-09.07.25	4 919 000.00	5 261 768.26	0.30
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	10 000 000.00	9 930 726.00	0.56
USD MIZUHO FINANCIAL GROUP INC VAR 20-10.07.24	3 200 000.00	3 220 044.48	0.18
USD NATIONWIDE BUIL SOC-144A 3.766%/3M LIBOR+106.4BP 18-08.03.24	6 030 000.00	6 259 226.35	0.35
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	9 000 000.00	9 004 230.00	0.50
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 200 000.00	3 109 507.20	0.17
<b>Total USD</b>		<b>207 287 323.25</b>	<b>11.61</b>
<b>Total Notes, floating rate</b>		<b>207 287 323.25</b>	<b>11.61</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	2 022 810.16	0.11
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 800 000.00	6 427 966.40	0.36
USD BANK OF AMERICA CORP 3.50000% 16-19.04.26	5 800 000.00	6 263 050.83	0.35
USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	3 600 000.00	3 966 195.56	0.22
USD BANK OF MONTREAL 1.25000% 21-15.09.26	15 000 000.00	14 720 190.75	0.83
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	22 700 000.00	22 413 199.57	1.26
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	4 400 000.00	4 623 860.56	0.26
USD ROYAL BANK OF CANADA 2.55000% 19-16.07.24	3 200 000.00	3 333 432.32	0.19
USD ROYAL BANK OF CANADA 1.15000% 20-10.06.25	2 300 000.00	2 288 016.03	0.13
USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31	4 000 000.00	3 990 239.20	0.22
USD TORONTO-DOMINION BANK 3.25000% 19-11.03.24	5 100 000.00	5 378 886.92	0.30
<b>Total USD</b>		<b>75 427 848.30</b>	<b>4.23</b>
<b>Total Medium term notes, fixed rate</b>		<b>75 427 848.30</b>	<b>4.23</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	6 105 004.17	0.34
USD BANK OF AMERICA CORP 3.194%/VAR 19-23.07.30	9 700 000.00	10 285 090.23	0.58
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	3 200 000.00	3 309 318.27	0.18
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	1 500 000.00	1 552 861.21	0.09
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	8 033 285.04	0.45
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 200 000.00	3 166 760.48	0.18
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	13 000 000.00	13 305 623.24	0.74
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	3 600 000.00	3 932 432.50	0.22
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	14 300 000.00	15 706 295.32	0.88
<b>Total USD</b>		<b>65 396 670.46</b>	<b>3.66</b>
<b>Total Medium term notes, floating rate</b>		<b>65 396 670.46</b>	<b>3.66</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ALLSTATE CORP 3.28000% 16-15.12.26	2 067 000.00	2 237 254.70	0.13
USD CONSUMERS ENERGY CO 3.80000% 18-15.11.28	1 500 000.00	1 679 389.14	0.09
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	6 500 000.00	7 039 731.72	0.39
USD MICROSOFT CORP 2.40000% 16-08.08.26	11 700 000.00	12 273 551.78	0.69
USD MIZUHO FINANCE GROUP CAYMAN 3-144A-SUB 4.60000% 14-27.03.24	5 300 000.00	5 683 464.70	0.32
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	2 000 000.00	2 237 976.54	0.13
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	5 000 000.00	5 577 108.25	0.31
USD NEXTERA ENERGY 2.75000% 20-01.05.25	11 700 000.00	12 275 406.00	0.69
<b>Total USD</b>		<b>49 003 882.83</b>	<b>2.75</b>
<b>Total Bonds, fixed rate</b>		<b>49 003 882.83</b>	<b>2.75</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	5 000 000.00	5 301 000.00	0.30
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	6 800 000.00	7 615 128.18	0.42
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	3 407 000.00	3 708 643.17	0.21
<b>Total USD</b>		<b>16 624 771.35</b>	<b>0.93</b>
<b>Total Bonds, floating rate</b>		<b>16 624 771.35</b>	<b>0.93</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 238 647 102.55</b>	<b>69.39</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	1 500 000.00	1 563 216.05	0.09
USD ALCON FINANCE CORP-144A 2.60000% 20-27.05.30	3 900 000.00	3 975 490.43	0.22
USD AVOLON HOLDINGS FUNDING LTD-144A 4.25000% 20-15.04.26	6 500 000.00	6 963 125.00	0.39
USD BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	3 200 000.00	3 460 482.30	0.19
USD BRISTOL-MYERS SQUIBB CO 3.87500% 20-15.08.25	2 343 000.00	2 562 515.91	0.14
USD BROADCOM INC 4.25000% 20-15.04.26	5 000 000.00	5 498 713.75	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CARRIER GLOBAL CORP 2.70000% 20-15.02.31	6 000 000.00	6 125 084.58	0.34
USD CHENIERE CORPUS CHRISTI HLDGS LLC 3.70000% 20-15.11.29	5 000 000.00	5 364 631.85	0.30
USD DELL INTERNATIONAL LLC / EMC CORP 5.45000% 21-15.06.23	8 100 000.00	8 625 615.24	0.48
USD DELL INTERNATIONAL LLC / EMC CORP 4.00000% 21-15.07.24	6 500 000.00	6 964 611.55	0.39
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	3 900 000.00	4 691 115.00	0.26
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	8 000 000.00	9 335 606.88	0.52
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 3.60000% 17-19.01.27	2 300 000.00	2 492 272.41	0.14
USD EXPEDIA GROUP INC 2.95000% 21-15.03.31	13 000 000.00	13 114 044.45	0.73
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	2 600 000.00	2 691 584.79	0.15
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	5 081 000.00	5 119 107.50	0.29
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	5 200 000.00	5 347 201.03	0.30
USD INTESA SANPAOLO SPA-144A 3.37500% 18-12.01.23	3 100 000.00	3 192 068.97	0.18
USD LAMB WESTON HOLDINGS INC-144A 4.62500% 16-01.11.24	7 500 000.00	7 683 000.00	0.43
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	3 722 000.00	3 880 147.82	0.22
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	6 561 000.00	6 889 246.83	0.39
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	3 000 000.00	3 171 735.30	0.18
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	5 000 000.00	4 982 056.85	0.28
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	5 000 000.00	5 214 026.50	0.29
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 395 000.00	2 600 807.28	0.15
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	2 000 000.00	2 081 500.00	0.12
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.87500% 19-18.06.26	4 677 000.00	5 095 063.65	0.29
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	2 000 000.00	2 111 918.60	0.12
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	2 000 000.00	2 414 810.90	0.14
USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	2 700 000.00	2 918 884.01	0.16
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	2 345 000.00	2 345 973.46	0.15
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	11 000 000.00	10 797 395.40	0.60
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.35000% 16-15.10.26	5 520 000.00	5 714 852.24	0.32
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	6 500 000.00	6 434 115.16	0.36
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.90000% 12-22.03.23	10 489 000.00	10 904 887.80	0.61
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	11 000 000.00	11 931 797.56	0.67
USD TENNESSEE GAS PIPELINE CO LLC-144A 2.90000% 20-01.03.30	6 900 000.00	7 025 432.14	0.39
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	7 500 000.00	8 308 125.00	0.47
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	7 000 000.00	6 981 100.00	0.39
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	4 000 000.00	4 137 880.00	0.23
USD VICI PROPERTIES LP/VICI NTE CO INC-144A 3.75000% 20-15.02.27	5 000 000.00	5 137 500.00	0.29
<b>Total USD</b>		<b>226 119 744.19</b>	<b>12.67</b>
<b>Total Notes, fixed rate</b>		<b>226 119 744.19</b>	<b>12.67</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	4 500 000.00	4 679 747.51	0.26
USD SVENSKA HANDELSBANKEN AB-REG-S 1.418%/VAR 21-11.06.27	10 000 000.00	9 850 912.60	0.55
<b>Total USD</b>		<b>14 530 660.11</b>	<b>0.81</b>
<b>Total Notes, floating rate</b>		<b>14 530 660.11</b>	<b>0.81</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	7 187 864.65	0.40
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	7 380 000.00	7 064 228.25	0.40
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	5 800 000.00	5 977 928.80	0.33
<b>Total USD</b>		<b>20 230 021.70</b>	<b>1.13</b>
<b>Total Medium term notes, fixed rate</b>		<b>20 230 021.70</b>	<b>1.13</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	9 993 466.71	0.56
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	3 200 000.00	3 348 215.04	0.19
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	5 500 000.00	5 463 663.10	0.30
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 3.933%/VAR 19-02.08.34	3 811 000.00	4 069 813.28	0.23
USD TRUIST FINANCIAL CORP 1.887%/VAR 21-07.06.29	5 000 000.00	4 947 033.65	0.28
<b>Total USD</b>		<b>27 822 191.78</b>	<b>1.56</b>
<b>Total Medium term notes, floating rate</b>		<b>27 822 191.78</b>	<b>1.56</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BMW US CAPITAL LLC-144A 3.45000% 18-12.04.23	3 200 000.00	3 329 656.32	0.18
USD DNB BANK ASA-144A 1.12700% 20-16.09.26	6 500 000.00	6 397 022.00	0.36
USD METLIFE INC 4.36800% 13-15.09.23	5 149 000.00	5 489 868.39	0.31
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.25000% 19-21.11.24	5 175 000.00	5 341 902.80	0.30
USD SOUTHERN CALIFORNIA EDISON CO 3.50000% 13-01.10.23	8 015 000.00	8 380 069.31	0.47
<b>Total USD</b>		<b>28 938 518.82</b>	<b>1.62</b>
<b>Total Bonds, fixed rate</b>		<b>28 938 518.82</b>	<b>1.62</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>317 641 136.60</b>	<b>17.79</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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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Notes, fixed rate

USD				
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	3 000 000.00	3 006 761.52	0.17
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	4 000 000.00	3 945 000.00	0.22
USD	BERRY GLOBAL INC 0.95000% 21-15.02.24	9 700 000.00	9 634 719.00	0.54
USD	BERRY GLOBAL INC 1.65000% 21-15.01.27	6 350 000.00	6 211 443.00	0.35
USD	CHENIERE ENERGY INC 4.62500% 21-15.10.28	5 000 000.00	5 243 500.00	0.30
USD	EXELON CORP 4.05000% 20-15.04.30	7 322 000.00	8 242 435.95	0.46
USD	GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	3 000 000.00	3 208 707.69	0.18
USD	GE CAPITAL FUNDING LLC 4.05000% 21-15.05.27	7 100 000.00	7 910 504.90	0.44
USD	MATTEL INC-144A 3.75000% 21-01.04.29	5 200 000.00	5 401 760.00	0.30
<b>Total USD</b>			<b>52 804 832.06</b>	<b>2.96</b>

**Total Notes, fixed rate** **52 804 832.06** **2.96**

### Bonds, fixed rate

USD				
USD	SAN DIEGO GAS & ELECTRIC 1.70000% 20-01.10.30	5 000 000.00	4 779 874.55	0.27
<b>Total USD</b>			<b>4 779 874.55</b>	<b>0.27</b>

**Total Bonds, fixed rate** **4 779 874.55** **0.27**

**Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market** **57 584 706.61** **3.23**

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

USD				
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	3 200 000.00	3 084 273.09	0.17
USD	LITHIA MOTORS INC-144A 3.87500% 21-01.06.29	5 000 000.00	5 181 250.00	0.29
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	5 000 000.00	5 038 849.10	0.28
USD	MICROCHIP TECHNOLOGY INC-144A 0.98300% 21-01.09.24	12 200 000.00	12 074 464.08	0.68
USD	NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	14 000 000.00	13 699 836.50	0.77
USD	NGPL PIPECO LLC-144A 3.25000% 21-15.07.31	5 000 000.00	5 088 908.60	0.29
USD	ROCHE HOLDINGS INC-144A 0.45000% 21-05.03.24	5 000 000.00	4 966 194.25	0.28
USD	SQUARE INC-144A 2.75000% 21-01.06.26	7 500 000.00	7 582 458.00	0.42
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	8 800 000.00	8 727 400.00	0.49
<b>Total USD</b>			<b>65 443 633.62</b>	<b>3.67</b>

**Total Notes, fixed rate** **65 443 633.62** **3.67**

**Total Recently issued transferable securities and money market instruments** **65 443 633.62** **3.67**

**Total investments in securities** **1 679 316 579.38** **94.08**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.12.21	100.00	-21 875.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.12.21	75.00	-47 460.97	0.00
<b>Total Financial Futures on bonds</b>			<b>-69 335.97</b>	<b>0.00</b>

**Total Derivative instruments listed on an official stock exchange** **-69 335.97** **0.00**

**Total Derivative instruments** **-69 335.97** **0.00**

### Forward Foreign Exchange contracts

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

JPY	1 086 160 200.00	USD	9 557 854.28	29.11.2021	-30 504.70	0.00
GBP	274 310 200.00	USD	377 121 114.34	29.11.2021	-1 103 916.13	-0.06
EUR	324 477 800.00	USD	377 215 825.79	29.11.2021	-1 523 217.77	-0.09
CHF	383 986 300.00	USD	418 128 590.02	29.11.2021	2 387 831.12	0.13
GBP	3 356 000.00	USD	4 632 628.11	29.11.2021	-32 311.69	0.00
JPY	17 741 800.00	USD	156 530.01	29.11.2021	-906.25	0.00
JPY	17 753 800.00	USD	155 726.39	29.11.2021	2.63	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-303 022.79</b>	<b>-0.02</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **80 614 990.79** **4.52**

**Other assets and liabilities** **25 479 536.73** **1.42**

**Total net assets** **1 785 038 748.14** **100.00**

# Focused SICAV – US Treasury Bond USD

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in USD		354 727 950.74	1 250 189 737.30	265 642 943.51
<b>Class F-acc</b>	<b>LU1936847935</b>			
Shares outstanding		1 465 788.3660	4 989 086.0000	1 159 533.0000
Net asset value per share in USD		104.65	105.53	101.25
Issue and redemption price per share in USD <sup>1</sup>		104.65	105.53	101.25
Tracking error (%) <sup>*</sup>		0.0076	na	na
<b>Class (CHF hedged) F-acc</b>	<b>LU1936848156</b>			
Shares outstanding		791 799.7640	3 261 264.3070	670 034.0000
Net asset value per share in CHF		100.80	102.72	100.46
Issue and redemption price per share in CHF <sup>1</sup>		100.80	102.72	100.46
Tracking error (%) <sup>*</sup>		0.0141	na	na
<b>Class (EUR hedged) F-acc</b>	<b>LU1936848230</b>			
Shares outstanding		971 369.1660	2 982 306.1600	713 531.1580
Net asset value per share in EUR		101.39	103.10	100.54
Issue and redemption price per share in EUR <sup>1</sup>		101.39	103.10	100.54
Tracking error (%) <sup>*</sup>		0.0115	na	na

<sup>1</sup> See note 1

<sup>\*</sup> The subfund's portfolio manager shall endeavor, under normal market conditions, to keep the tracking error (the divergence between the yield of the subfund and that of the tracked index) below 1%. However, this may exceed 1% in exceptional circumstances.

## Performance

	Currency	2020/2021	2019/2020	2019
Class F-acc	USD	-0.8%	4.2%	-
Class (CHF hedged) F-acc	CHF	-1.9%	2.2%	-
Class (EUR hedged) F-acc	EUR	-1.7%	2.5%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year, from 1 November 2020 to 31 October 2021, US yields increased along the curve except the very short end. This upward shift in yields was due to a sharp economic recovery after abandoning the COVID-induced lockdown and related increasing inflation rates. The Fed considered the higher inflation as temporary and stuck to its expansionary policy.

In the financial year, the subfund generated a negative absolute performance driven by the increase in interest rates. The performance was in line with its corresponding benchmark return. The duration of the universe was lengthened by 0.02 years during the financial year.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	98.98
<b>Total</b>	<b>98.98</b>

Economic Breakdown as a % of net assets	
Countries & central governments	98.98
<b>Total</b>	<b>98.98</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	357 921 926.25
Investments in securities, unrealized appreciation (depreciation)	-6 825 727.93
<b>Total investments in securities (Note 1)</b>	<b>351 096 198.32</b>
Cash at banks, deposits on demand and deposit accounts	857 615.03
Receivable on securities sales (Note 1)	958 010.94
Receivable on subscriptions	535 586.64
Interest receivable on securities	1 458 673.30
Unrealized gain on forward foreign exchange contracts (Note 1)	632 621.70
<b>Total Assets</b>	<b>355 538 705.93</b>
<b>Liabilities</b>	
Payable on redemptions	-778 470.83
Other liabilities	-396.66
Provisions for flat fee (Note 2)	-8 965.87
Provisions for other commissions and fees (Note 2)	-22 921.83
<b>Total provisions</b>	<b>-31 887.70</b>
<b>Total Liabilities</b>	<b>-810 755.19</b>
<b>Net assets at the end of the financial year</b>	<b>354 727 950.74</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	7 080 251.21
Net income on securities lending	269 168.31
Other income (Note 4)	77 916.77
<b>Total income</b>	<b>7 427 336.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-293 270.27
Other commissions and fees (Note 2)	-24 505.75
Interest on cash and bank overdraft	-40.93
<b>Total expenses</b>	<b>-317 816.95</b>
<b>Net income (loss) on investments</b>	<b>7 109 519.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 661 508.08
Realized gain (loss) on forward foreign exchange contracts	2 080 161.15
Realized gain (loss) on foreign exchange	-2 185 107.42
<b>Total realized gain (loss)</b>	<b>-1 766 454.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 343 064.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 355 122.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 669 386.10
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 685 736.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>657 328.97</b>

## Statement of Changes in Net Assets

USD

	<b>1.11.2020-31.10.2021</b>
Net assets at the beginning of the financial year	1 250 189 737.30
Subscriptions	71 697 733.44
Redemptions	-967 816 848.97
Total net subscriptions (redemptions)	-896 119 115.53
Net income (loss) on investments	7 109 519.34
Total realized gain (loss)	-1 766 454.35
Total changes in unrealized appreciation (depreciation)	-4 685 736.02
Net increase (decrease) in net assets as a result of operations	657 328.97
<b>Net assets at the end of the financial year</b>	<b>354 727 950.74</b>

## Changes in the Number of Shares outstanding

	<b>1.11.2020-31.10.2021</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	4 989 086.0000
Number of shares issued	313 298.9550
Number of shares redeemed	-3 836 596.5890
<b>Number of units outstanding at the end of the financial year</b>	<b>1 465 788.3660</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	3 261 264.3070
Number of shares issued	98 055.8290
Number of shares redeemed	-2 567 520.3720
<b>Number of units outstanding at the end of the financial year</b>	<b>791 799.7640</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	2 982 306.1600
Number of shares issued	226 016.7820
Number of shares redeemed	-2 236 953.7760
<b>Number of units outstanding at the end of the financial year</b>	<b>971 369.1660</b>



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 1.50000% 20-15.01.23	2 200 000.00	2 233 085.94	0.63	
USD AMERICA, UNITED STATES OF 1.37500% 20-31.01.25	2 250 000.00	2 288 935.55	0.65	
USD AMERICA, UNITED STATES OF 1.37500% 20-15.02.23	2 250 000.00	2 281 728.51	0.64	
USD AMERICA, UNITED STATES OF 1.12500% 20-28.02.25	2 100 000.00	2 117 636.73	0.60	
USD AMERICA, UNITED STATES OF 0.50000% 20-15.03.23	2 850 000.00	2 857 236.33	0.81	
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	2 680 000.00	2 644 929.68	0.75	
USD AMERICA, UNITED STATES OF 0.25000% 20-15.04.23	3 275 000.00	3 270 906.25	0.92	
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	2 950 000.00	2 894 226.56	0.82	
USD AMERICA, UNITED STATES OF 0.12500% 20-15.05.23	2 200 000.00	2 191 921.87	0.62	
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	2 900 000.00	2 828 746.10	0.80	
USD AMERICA, UNITED STATES OF 0.25000% 20-15.06.23	2 500 000.00	2 494 433.60	0.70	
USD AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	2 850 000.00	2 776 523.44	0.78	
USD AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	2 735 000.00	2 661 390.05	0.75	
USD AMERICA, UNITED STATES OF 0.12500% 20-15.08.23	2 425 000.00	2 411 548.82	0.68	
USD AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	3 530 000.00	3 428 926.18	0.97	
USD AMERICA, UNITED STATES OF 0.12500% 20-15.09.23	1 000 000.00	993 632.81	0.28	
USD AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	3 800 000.00	3 688 078.14	1.04	
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	3 400 000.00	3 375 960.95	0.95	
USD AMERICA, UNITED STATES OF 0.12500% 20-31.10.22	2 900 000.00	2 899 093.75	0.82	
USD AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	4 510 000.00	4 369 238.66	1.23	
USD AMERICA, UNITED STATES OF 0.25000% 20-15.11.23	2 100 000.00	2 088 515.63	0.59	
USD AMERICA, UNITED STATES OF 0.12500% 20-30.11.22	2 250 000.00	2 248 857.43	0.63	
USD AMERICA, UNITED STATES OF 0.37500% 20-30.11.25	3 135 000.00	3 048 052.72	0.86	
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	2 725 000.00	2 700 517.56	0.76	
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	3 650 000.00	3 544 777.36	1.00	
USD AMERICA, UNITED STATES OF 0.12500% 20-31.12.22	3 000 000.00	2 996 132.82	0.84	
USD AMERICA, UNITED STATES OF TB 0.12500% 21-31.01.23	2 500 000.00	2 495 605.47	0.70	
USD AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	4 250 000.00	4 121 669.93	1.16	
USD AMERICA, UNITED STATES OF 0.12500% 21-15.02.24	1 975 000.00	1 954 401.36	0.55	
USD AMERICA, UNITED STATES OF 0.12500% 21-28.02.23	2 150 000.00	2 145 128.91	0.60	
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	3 300 000.00	3 214 921.87	0.91	
USD AMERICA, UNITED STATES OF 0.25000% 21-15.03.24	2 375 000.00	2 354 125.98	0.66	
USD AMERICA, UNITED STATES OF 0.75000% 21-31.03.26	3 650 000.00	3 590 687.50	1.01	
USD AMERICA, UNITED STATES OF TN 0.12500% 21-31.03.23	1 900 000.00	1 894 582.03	0.53	
USD AMERICA, UNITED STATES OF 0.37500% 21-15.04.24	3 050 000.00	3 029 150.39	0.85	
USD AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	3 650 000.00	3 588 263.68	1.01	
USD AMERICA, UNITED STATES OF 0.12500% 21-30.04.23	2 000 000.00	1 992 812.50	0.56	
USD AMERICA, UNITED STATES OF 0.25000% 21-15.05.24	3 750 000.00	3 710 595.71	1.05	
USD AMERICA, UNITED STATES OF 0.12500% 21-31.05.23	3 400 000.00	3 386 718.75	0.95	
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	3 650 000.00	3 585 697.25	1.01	
USD AMERICA, UNITED STATES OF 0.87500% 21-30.06.26	4 075 000.00	4 021 515.63	1.13	
USD AMERICA, UNITED STATES OF 0.12500% 21-30.06.23	3 500 000.00	3 484 824.21	0.98	
USD AMERICA, UNITED STATES OF TREASURY NOTE 0.37500% 21-15.07.24	2 500 000.00	2 477 636.72	0.70	
USD AMERICA, UNITED STATES OF 0.12500% 21-31.07.23	2 350 000.00	2 337 699.21	0.66	
USD AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	4 300 000.00	4 190 988.29	1.18	
USD AMERICA, UNITED STATES OF TB 0.00000% 15.08.21-15.08.24	3 750 000.00	3 714 843.75	1.05	
USD AMERICA, UNITED STATES OF 0.12500% 21-31.08.23	3 500 000.00	3 479 902.34	0.98	
USD AMERICA, UNITED STATES OF 0.75000% 21-31.08.26	4 250 000.00	4 164 667.99	1.17	
USD AMERICA, UNITED STATES OF TB 0.37500% 21-15.09.24	1 300 000.00	1 286 796.88	0.36	
USD AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	3 850 000.00	3 793 753.89	1.07	
USD AMERICA, UNITED STATES OF TB 0.25000% 21-30.09.23	1 250 000.00	1 244 921.87	0.35	
USD UNITED STATES TREASURY NOTE/BOND 0.12500% 21-15.01.24	3 750 000.00	3 712 939.47	1.05	
<b>Total USD</b>		<b>351 096 198.32</b>	<b>98.98</b>	
<b>Total Treasury notes, fixed rate</b>		<b>351 096 198.32</b>	<b>98.98</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>351 096 198.32</b>	<b>98.98</b>	
<b>Total investments in securities</b>		<b>351 096 198.32</b>	<b>98.98</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
CHF 79 971 900.00	USD 85 600 473.54	2.11.2021	1 920 073.65	0.54
EUR 100 953 700.00	USD 117 167 167.08	2.11.2021	-338 497.77	-0.10
CHF 154 400.00	USD 165 433.38	2.11.2021	3 540.63	0.00
USD 238 497.46	EUR 205 100.00	2.11.2021	1 145.49	0.00
USD 199 642.19	EUR 172 500.00	2.11.2021	16.57	0.00
USD 172 477.75	EUR 148 600.00	2.11.2021	510.40	0.00
USD 176 119.63	CHF 162 300.00	2.11.2021	-1 500.07	0.00
USD 176 663.93	EUR 151 800.00	2.11.2021	993.38	0.00
USD 2 426 542.62	EUR 2 089 500.00	2.11.2021	8 468.75	0.00
EUR 354 400.00	USD 411 167.79	2.11.2021	-1 038.39	0.00
EUR 98 540 600.00	USD 114 849 759.08	29.11.2021	-755 743.99	-0.20
CHF 80 122 600.00	USD 87 950 454.28	29.11.2021	-205 477.43	-0.06
CHF 146 100.00	USD 159 835.11	29.11.2021	163.96	0.00
USD 244 154.48	EUR 210 900.00	29.11.2021	-33.48	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>632 621.70</b>	<b>0.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>857 615.03</b>	<b>0.24</b>
<b>Other assets and liabilities</b>			<b>2 141 515.69</b>	<b>0.60</b>
<b>Total net assets</b>			<b>354 727 950.74</b>	<b>100.00</b>

# Focused SICAV – World Bank Bond USD

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in USD		1 006 047 602.76	251 116 341.98	304 858 329.67
<b>Class F-acc</b>	<b>LU1739534615</b>			
Shares outstanding		3 967 183.7000	993 289.2630	1 055 767.9920
Net asset value per share in USD		109.46	110.39	106.42
Issue and redemption price per share in USD <sup>1</sup>		109.46	110.39	106.42
<b>Class (CHF hedged) F-acc</b>	<b>LU1739534888</b>			
Shares outstanding		2 051 376.3490	571 432.9120	857 827.2260
Net asset value per share in CHF		100.21	102.14	100.43
Issue and redemption price per share in CHF <sup>1</sup>		100.21	102.14	100.43
<b>Class (EUR hedged) F-acc</b>	<b>LU1739534706</b>			
Shares outstanding		2 375 465.1740	526 845.7740	722 309.0000
Net asset value per share in EUR		101.68	103.41	101.24
Issue and redemption price per share in EUR <sup>1</sup>		101.68	103.41	101.24
<b>Class (GBP hedged) F-acc</b>	<b>LU1786990751</b>			
Shares outstanding		312 857.0000	25 239.0000	43 947.6200
Net asset value per share in GBP		106.22	107.36	104.28
Issue and redemption price per share in GBP <sup>1</sup>		106.22	107.36	104.28
<b>Class (CHF hedged) F-dist</b>	<b>LU1739534961</b>			
Shares outstanding		208 958.0000	100 390.0000	176 016.0000
Net asset value per share in CHF		95.04	98.77	99.12
Issue and redemption price per share in CHF <sup>1</sup>		95.04	98.77	99.12

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	-0.8%	3.7%	6.0%
Class (CHF hedged) F-acc	CHF	-1.9%	1.7%	2.4%
Class (EUR hedged) F-acc	EUR	-1.7%	2.1%	2.9%
Class (GBP hedged) F-acc	GBP	-1.1%	3.0%	4.1%
Class (CHF hedged) F-dist	CHF	-1.9%	1.7%	2.4%
Benchmark: <sup>1</sup>				
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index	USD	-0.6%	4.0%	5.8%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (CHF hedged)	CHF	-1.6%	2.1%	2.1%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (EUR hedged)	EUR	-1.4%	2.4%	2.6%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (GBP hedged)	GBP	-0.7%	3.4%	3.9%

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

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2020 to 31 October 2021, the yield of five-year US treasury bonds increased by 80bp and closed the financial year at 1.19% with a low at 0.32%. During the financial year the FOMC kept the target range for the federal funds rate at 0% – 0.25%. The extraordinarily low interest rate policy was based on continued uncertainties induced by COVID-19.

During the financial year, the absolute performance of the subfund was negative due to rising rates. The subfund was passively managed in terms of duration and yield curve.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	62.01
Supranationals	38.51
<b>Total</b>	<b>100.52</b>

Economic Breakdown as a % of net assets	
Supranational organisations	100.52
<b>Total</b>	<b>100.52</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	1 024 348 041.74
Investments in securities, unrealized appreciation (depreciation)	-13 072 592.23
Total investments in securities (Note 1)	1 011 275 449.51
Cash at banks, deposits on demand and deposit accounts	5 072 531.06
Receivable on securities sales (Note 1)	10 811 768.63
Receivable on subscriptions	5 726 398.90
Interest receivable on securities	3 843 557.48
Other receivables	62 776.82
Unrealized gain on forward foreign exchange contracts (Note 1)	2 801 170.05
<b>Total Assets</b>	<b>1 039 593 652.45</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-32 810 500.00
Payable on redemptions	-632 722.07
Provisions for flat fee (Note 2)	-63 478.38
Provisions for tax d'abonnement (Note 3)	-7 928.10
Provisions for other commissions and fees (Note 2)	-31 421.14
Total provisions	-102 827.62
<b>Total Liabilities</b>	<b>-33 546 049.69</b>
<b>Net assets at the end of the financial year</b>	<b>1 006 047 602.76</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	9 237 023.04
Net income on securities lending	135 483.90
Other income (Note 4)	428 890.14
<b>Total income</b>	<b>9 801 397.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-902 555.98
Taxe d'abonnement (Note 3)	-66 238.27
Other commissions and fees (Note 2)	-32 314.99
Interest on cash and bank overdraft	-1 021.33
<b>Total expenses</b>	<b>-1 002 130.57</b>
<b>Net income (loss) on investments</b>	<b>8 799 266.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	176 589.87
Realized gain (loss) on financial futures	-115 910.13
Realized gain (loss) on forward foreign exchange contracts	-12 661 870.56
Realized gain (loss) on foreign exchange	2 758 385.20
<b>Total realized gain (loss)</b>	<b>-9 842 805.62</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 043 539.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 402 324.03
Unrealized appreciation (depreciation) on financial futures	2 148.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 818 615.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-13 581 559.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-14 625 099.02</b>

## Statement of Changes in Net Assets

USD

1.11.2020-31.10.2021

Net assets at the beginning of the financial year		251 116 341.98
Subscriptions	863 235 620.85	
Redemptions	-93 456 568.35	
Total net subscriptions (redemptions)		769 779 052.50
Dividend paid		-222 692.70
Net income (loss) on investments	8 799 266.51	
Total realized gain (loss)	-9 842 805.62	
Total changes in unrealized appreciation (depreciation)		-13 581 559.91
Net increase (decrease) in net assets as a result of operations		-14 625 099.02
<b>Net assets at the end of the financial year</b>		<b>1 006 047 602.76</b>

## Changes in the Number of Shares outstanding

1.11.2020-31.10.2021

<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year		993 289.2630
Number of shares issued		3 203 561.2080
Number of shares redeemed		-229 666.7710
<b>Number of shares outstanding at the end of the financial year</b>		<b>3 967 183.7000</b>
<b>Class</b>		<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year		571 432.9120
Number of shares issued		1 652 176.2930
Number of shares redeemed		-172 232.8560
<b>Number of shares outstanding at the end of the financial year</b>		<b>2 051 376.3490</b>
<b>Class</b>		<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year		526 845.7740
Number of shares issued		2 222 611.4890
Number of shares redeemed		-373 992.0890
<b>Number of shares outstanding at the end of the financial year</b>		<b>2 375 465.1740</b>
<b>Class</b>		<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year		25 239.0000
Number of shares issued		300 778.0000
Number of shares redeemed		-13 160.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>312 857.0000</b>
<b>Class</b>		<b>(CHF hedged) F-dist</b>
Number of shares outstanding at the beginning of the financial year		100 390.0000
Number of shares issued		118 533.0000
Number of shares redeemed		-9 965.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>208 958.0000</b>

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

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- World Bank Bond USD (CHF hedged) F-dist	4.1.2021	7.1.2021	CHF	1.90

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

Description	Quantity/ Nominal	Valuation in USD 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>USD</b>			
USD INTERNATIONAL BK FOR RECONSTR & DEVE 0.12500% 21-20.04.23	45 000 000.00	44 809 765.64	4.45
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	95 000 000.00	93 471 356.90	9.29
USD INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	91 500 000.00	90 862 280.69	9.03
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	52 500 000.00	53 569 906.43	5.33
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 13-13.02.23	9 019 000.00	9 220 687.03	0.92
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 15-07.10.22	10 000 000.00	10 140 986.80	1.01
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 16-19.04.23	25 000 000.00	25 491 667.50	2.53
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	50 000 000.00	52 345 454.00	5.20
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	60 000 000.00	62 585 701.20	6.22
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	60 000 000.00	61 398 609.00	6.10
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	70 000 000.00	71 586 946.20	7.12
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	70 000 000.00	68 403 923.00	6.80
<b>Total USD</b>		<b>643 887 284.39</b>	<b>64.00</b>
<b>Total Notes, fixed rate</b>		<b>643 887 284.39</b>	<b>64.00</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	17 500 000.00	18 020 576.35	1.79
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.12500% 18-20.11.25	47 000 000.00	50 851 090.23	5.06
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	4 000 000.00	4 156 640.00	0.41
<b>Total USD</b>		<b>73 028 306.58</b>	<b>7.26</b>
<b>Total Medium term notes, fixed rate</b>		<b>73 028 306.58</b>	<b>7.26</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	40 000 000.00	43 504 640.00	4.33
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	19 000 000.00	19 960 029.91	1.99
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 15-10.02.22	3 000 000.00	3 011 616.00	0.30
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	50 000 000.00	52 727 735.00	5.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 19-01.07.22	2 000 000.00	2 024 775.24	0.20
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	40 500 000.00	40 280 210.55	4.00
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	80 000 000.00	79 099 128.00	7.86
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	55 000 000.00	53 751 723.84	5.34
<b>Total USD</b>		<b>294 359 858.54</b>	<b>29.26</b>
<b>Total Bonds, fixed rate</b>		<b>294 359 858.54</b>	<b>29.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 011 275 449.51</b>	<b>100.52</b>
<b>Total investments in securities</b>		<b>1 011 275 449.51</b>	<b>100.52</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
GBP 31 879 000.00	USD 42 855 009.83	2.11.2021	843 129.42 0.09
CHF 225 587 500.00	USD 241 464 774.80	2.11.2021	5 416 210.13 0.54
EUR 240 700 100.00	USD 279 357 258.16	2.11.2021	-807 067.47 -0.08
USD 961 923.07	EUR 831 200.00	2.11.2021	16.87 0.00
GBP 75 200.00	USD 101 182.13	2.11.2021	1 898.27 0.00
CHF 443 400.00	USD 477 181.08	2.11.2021	8 072.00 0.00
GBP 121 600.00	USD 164 916.47	2.11.2021	1 766.73 0.00
CHF 395 400.00	USD 426 780.12	2.11.2021	5 942.18 0.00
GBP 68 000.00	USD 92 171.08	2.11.2021	1 039.92 0.00
GBP 178 700.00	USD 243 346.87	2.11.2021	1 606.15 0.00
GBP 54 900.00	USD 74 797.19	2.11.2021	456.98 0.00
GBP 93 800.00	USD 127 550.15	2.11.2021	1 026.20 0.00
EUR 365 300.00	USD 421 681.39	2.11.2021	1 062.03 0.00
EUR 1 017 600.00	USD 1 177 753.96	2.11.2021	-136.36 0.00
GBP 94 700.00	USD 129 161.00	2.11.2021	649.02 0.00
GBP 179 900.00	USD 247 476.16	2.11.2021	-878.24 0.00
EUR 554 800.00	USD 643 786.15	2.11.2021	-1 743.85 0.00
EUR 560 700.00	USD 652 612.13	2.11.2021	-3 742.06 0.00
GBP 97 900.00	USD 135 125.06	2.11.2021	-928.64 0.00
EUR 756 300.00	USD 880 222.93	2.11.2021	-4 994.76 0.00
GBP 50 500.00	USD 69 704.37	2.11.2021	-481.50 0.00
EUR 411 200.00	USD 479 152.69	2.11.2021	-3 291.49 0.00
GBP 327 200.00	USD 450 416.35	2.11.2021	-1 906.95 0.00
CHF 445 700.00	USD 484 977.93	2.11.2021	2 792.25 0.00
GBP 75 300.00	USD 103 880.85	2.11.2021	-663.38 0.00
EUR 406 800.00	USD 471 680.57	2.11.2021	-911.27 0.00
GBP 33 369 200.00	USD 45 945 140.50	29.11.2021	-203 519.92 -0.02
EUR 243 941 600.00	USD 284 315 642.39	29.11.2021	-1 870 877.57 -0.19
CHF 227 469 700.00	USD 249 693 138.40	29.11.2021	-583 354.64 -0.06
<b>Total Forward Foreign Exchange contracts</b>			<b>2 801 170.05 0.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 072 531.06</b>	<b>0.50</b>
<b>Other assets and liabilities</b>		<b>-13 101 547.86</b>	<b>-1.30</b>
<b>Total net assets</b>		<b>1 006 047 602.76</b>	<b>100.00</b>



# Focused SICAV – World Bank Long Term Bond USD

## Three-year comparison

Date	ISIN	31.10.2021	31.10.2020	31.10.2019
Net assets in USD		2 069 125 942.00	599 434 453.33	671 094 948.89
<b>Class F-acc</b>	<b>LU1739535000</b>			
Shares outstanding		6 204 441.6650	1 569 503.3470	1 623 706.8320
Net asset value per share in USD		117.17	120.82	112.51
Issue and redemption price per share in USD <sup>1</sup>		117.17	120.82	112.51
<b>Class (CHF hedged) F-acc</b>	<b>LU1739535265</b>			
Shares outstanding		4 481 545.5160	1 441 221.4100	2 109 163.1070
Net asset value per share in CHF		107.00	111.59	106.07
Issue and redemption price per share in CHF <sup>1</sup>		107.00	111.59	106.07
<b>Class (EUR hedged) F-acc</b>	<b>LU1739535182</b>			
Shares outstanding		5 498 968.7530	1 556 559.9660	1 847 174.4760
Net asset value per share in EUR		108.62	112.98	107.03
Issue and redemption price per share in EUR <sup>1</sup>		108.62	112.98	107.03
<b>Class (GBP hedged) F-acc</b>	<b>LU1786992294</b>			
Shares outstanding		583 256.0000	78 611.0000	74 272.2100
Net asset value per share in GBP		114.90	118.69	111.28
Issue and redemption price per share in GBP <sup>1</sup>		114.90	118.69	111.28
<b>Class (CHF hedged) F-dist</b>	<b>LU1739535349</b>			
Shares outstanding		308 915.0000	148 270.0000	287 300.0000
Net asset value per share in CHF		101.38	107.62	104.47
Issue and redemption price per share in CHF <sup>1</sup>		101.38	107.62	104.47

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	-3.0%	7.4%	12.7%
Class (CHF hedged) F-acc	CHF	-4.1%	5.2%	8.8%
Class (EUR hedged) F-acc	EUR	-3.9%	5.6%	9.4%
Class (GBP hedged) F-acc	GBP	-3.2%	6.7%	10.8%
Class (CHF hedged) F-dist	CHF	-4.1%	5.2%	8.8%
Benchmark <sup>1</sup>				
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index	USD	-2.8%	7.2%	12.9%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged CHF)	CHF	-3.9%	5.3%	8.9%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged EUR)	EUR	-3.6%	5.7%	9.5%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged GBP)	GBP	-2.9%	6.7%	11.0%

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

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2020 to 31 October 2021, the yield of ten-year US treasury bonds increased by 65bp and closed the year at 1.53% with a low at 0.76%. During the financial year the FOMC kept the target range for the federal funds rate at 0% – 0.25%. The extraordinarily low interest rate policy was based on continued uncertainties induced by COVID-19.

During the financial year, the absolute performance of the subfund was negative due to raising rates. The subfund was passively managed in terms of duration and yield curve.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	60.67
Supranationals	39.22
<b>Total</b>	<b>99.89</b>

Economic Breakdown as a % of net assets	
Supranational organisations	99.89
<b>Total</b>	<b>99.89</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	2 095 160 514.83
Investments in securities, unrealized appreciation (depreciation)	-28 325 090.05
<b>Total investments in securities (Note 1)</b>	<b>2 066 835 424.78</b>
Cash at banks, deposits on demand and deposit accounts	56 966 016.99
Other liquid assets (Margins)	411 781.02
Receivable on securities sales (Note 1)	6 337 595.38
Receivable on subscriptions	10 914 161.39
Interest receivable on securities	5 281 028.80
Other receivables	91 074.82
Unrealized gain on forward foreign exchange contracts (Note 1)	5 643 700.62
<b>Total Assets</b>	<b>2 152 480 783.80</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-15 625.00
Payable on securities purchases (Note 1)	-81 828 039.19
Payable on redemptions	-1 290 101.86
Provisions for flat fee (Note 2)	-130 904.28
Provisions for taxe d'abonnement (Note 3)	-16 305.63
Provisions for other commissions and fees (Note 2)	-73 865.84
<b>Total provisions</b>	<b>-221 075.75</b>
<b>Total Liabilities</b>	<b>-83 354 841.80</b>
<b>Net assets at the end of the financial year</b>	<b>2 069 125 942.00</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.11.2020-31.10.2021</b>
Interest on securities	17 320 307.88
Net income on securities lending	219 843.93
Other income (Note 4)	1 555 793.48
<b>Total income</b>	<b>19 095 945.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 130 643.37
Taxe d'abonnement (Note 3)	-149 219.49
Other commissions and fees (Note 2)	-76 043.81
Interest on cash and bank overdraft	-4 981.18
<b>Total expenses</b>	<b>-2 360 887.85</b>
<b>Net income (loss) on investments</b>	<b>16 735 057.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 135 963.93
Realized gain (loss) on financial futures	-400 319.96
Realized gain (loss) on forward foreign exchange contracts	-33 624 626.25
Realized gain (loss) on foreign exchange	7 572 418.60
<b>Total realized gain (loss)</b>	<b>-24 316 563.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-7 581 506.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 617 568.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	32 262.73
Unrealized appreciation (depreciation) on financial futures	12 968.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 012 583.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-47 559 753.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-55 141 259.91</b>

## Statement of Changes in Net Assets

USD

	1.11.2020-31.10.2021
Net assets at the beginning of the financial year	599 434 453.33
Subscriptions	1 783 026 477.98
Redemptions	-257 867 839.22
Total net subscriptions (redemptions)	1 525 158 638.76
Dividend paid	-325 890.18
Net income (loss) on investments	16 735 057.44
Total realized gain (loss)	-24 316 563.68
Total changes in unrealized appreciation (depreciation)	-47 559 753.67
Net increase (decrease) in net assets as a result of operations	-55 141 259.91
<b>Net assets at the end of the financial year</b>	<b>2 069 125 942.00</b>

## Changes in the Number of Shares outstanding

	1.11.2020-31.10.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 569 503.3470
Number of shares issued	5 257 583.1130
Number of shares redeemed	-622 644.7950
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 204 441.6650</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 441 221.4100
Number of shares issued	3 417 137.4880
Number of shares redeemed	-376 813.3820
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 481 545.5160</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 556 559.9660
Number of shares issued	4 936 594.1070
Number of shares redeemed	-994 185.3200
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 498 968.7530</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	78 611.0000
Number of shares issued	547 040.0000
Number of shares redeemed	-42 395.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>583 256.0000</b>
<b>Class</b>	<b>(CHF hedged) F-dist</b>
Number of shares outstanding at the beginning of the financial year	148 270.0000
Number of shares issued	174 880.0000
Number of shares redeemed	-14 235.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>308 915.0000</b>

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

Focused SICAV				
– World Bank Long Term Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) F-dist	4.1.2021	7.1.2021	CHF	1.90

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

Description	Quantity/ Nominal	Valuation in USD 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>USD</b>			
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	40 000 000.00	39 356 360.80	1.90
USD INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	52 800 000.00	52 581 280.22	2.54
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	145 000 000.00	146 742 272.15	7.09
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	295 870 000.00	284 492 860.59	13.75
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	5 126 000.00	6 781 726.76	0.33
<b>Total USD</b>		<b>529 954 500.52</b>	<b>25.61</b>
<b>Total Notes, fixed rate</b>		<b>529 954 500.52</b>	<b>25.61</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	304 000 000.00	302 597 520.32	14.63
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	168 000 000.00	172 997 532.96	8.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	147 384 000.00	156 706 487.52	7.57
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.12500% 18-20.11.25	3 000 000.00	3 245 814.27	0.16
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	1 000 000.00	1 039 160.00	0.05
<b>Total USD</b>		<b>636 586 515.07</b>	<b>30.77</b>
<b>Total Medium term notes, fixed rate</b>		<b>636 586 515.07</b>	<b>30.77</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	1 000 000.00	1 054 554.70	0.05
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	1 000 000.00	988 739.10	0.05
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	236 000 000.00	223 344 665.19	10.79
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	8 000 000.00	7 818 432.56	0.38
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	281 700 000.00	262 786 295.78	12.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	233 000 000.00	225 736 933.32	10.91
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	137 000 000.00	133 527 792.54	6.45
<b>Total USD</b>		<b>855 257 413.19</b>	<b>41.33</b>
<b>Total Bonds, fixed rate</b>		<b>855 257 413.19</b>	<b>41.33</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 021 798 428.78</b>	<b>97.71</b>
<b>Transferable securities and money market instruments traded on another regulated market</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	40 000 000.00	43 678 950.00	2.11
<b>Total USD</b>		<b>43 678 950.00</b>	<b>2.11</b>
<b>Total Medium term notes, fixed rate</b>		<b>43 678 950.00</b>	<b>2.11</b>
<b>Medium term notes, zero coupon</b>			
<b>USD</b>			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 90-31.10.30	1 660 000.00	1 358 046.00	0.07
<b>Total USD</b>		<b>1 358 046.00</b>	<b>0.07</b>
<b>Total Medium term notes, zero coupon</b>		<b>1 358 046.00</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>45 036 996.00</b>	<b>2.18</b>
<b>Total investments in securities</b>		<b>2 066 835 424.78</b>	<b>99.89</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 21.12.21	-175.00	-15 625.00	0.00
<b>Total Financial Futures on bonds</b>		<b>-15 625.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-15 625.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-15 625.00</b>	<b>0.00</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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### Forward Foreign Exchange contracts

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

GBP	63 824 900.00	USD	85 799 953.48	2.11.2021	1 688 028.19	0.08
CHF	511 205 400.00	USD	547 185 002.67	2.11.2021	12 273 711.36	0.59
EUR	595 861 700.00	USD	691 558 876.61	2.11.2021	-1 997 924.38	-0.10
USD	2 784 542.69	EUR	2 405 800.00	2.11.2021	430.64	0.00
GBP	149 300.00	USD	200 884.20	2.11.2021	3 768.77	0.00
GBP	296 700.00	USD	402 390.77	2.11.2021	4 310.75	0.00
CHF	1 286 400.00	USD	1 384 406.27	2.11.2021	23 418.63	0.00
USD	1 045 621.23	EUR	899 200.00	2.11.2021	5 022.03	0.00
CHF	1 041 100.00	USD	1 123 197.90	2.11.2021	16 172.82	0.00
GBP	127 100.00	USD	172 278.58	2.11.2021	1 943.74	0.00
GBP	363 000.00	USD	494 319.61	2.11.2021	3 262.64	0.00
GBP	115 800.00	USD	157 768.93	2.11.2021	963.92	0.00
EUR	1 084 000.00	USD	1 255 015.96	2.11.2021	-556.96	0.00
GBP	193 400.00	USD	262 987.20	2.11.2021	2 115.85	0.00
GBP	218 500.00	USD	298 011.39	2.11.2021	1 497.48	0.00
EUR	2 691 900.00	USD	3 115 267.23	2.11.2021	-65.96	0.00
GBP	333 900.00	USD	459 323.46	2.11.2021	-1 630.04	0.00
EUR	1 519 200.00	USD	1 763 406.69	2.11.2021	-5 312.49	0.00
GBP	215 100.00	USD	296 888.66	2.11.2021	-2 040.34	0.00
CHF	792 700.00	USD	860 197.36	2.11.2021	7 326.58	0.00
EUR	1 287 300.00	USD	1 498 755.76	2.11.2021	-9 027.84	0.00
EUR	1 798 100.00	USD	2 092 617.99	2.11.2021	-11 766.77	0.00
GBP	99 200.00	USD	136 924.22	2.11.2021	-945.82	0.00
GBP	526 600.00	USD	724 906.03	2.11.2021	-3 069.08	0.00
EUR	1 103 200.00	USD	1 283 048.08	2.11.2021	-6 369.88	0.00
CHF	1 037 500.00	USD	1 129 003.35	2.11.2021	6 427.57	0.00
GBP	173 000.00	USD	238 663.85	2.11.2021	-1 524.10	0.00
EUR	1 144 300.00	USD	1 327 593.97	2.11.2021	-3 352.80	0.00
CHF	890 100.00	USD	969 505.93	2.11.2021	4 611.72	0.00
GBP	66 875 900.00	USD	92 079 601.00	29.11.2021	-407 878.46	-0.02
EUR	603 184 700.00	USD	703 015 990.14	29.11.2021	-4 626 044.63	-0.22
CHF	516 253 200.00	USD	566 690 340.36	29.11.2021	-1 323 950.82	-0.06
CHF	1 384 000.00	USD	1 514 112.20	29.11.2021	1 553.14	0.00
GBP	939 500.00	USD	1 287 456.13	29.11.2021	385.73	0.00
EUR	1 319 400.00	USD	1 527 441.54	29.11.2021	209.43	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>5 643 700.62</b>	<b>0.27</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>57 377 798.01</b>	<b>2.77</b>
<b>Other assets and liabilities</b>	<b>-60 715 356.41</b>	<b>-2.93</b>
<b>Total net assets</b>	<b>2 069 125 942.00</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.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 1% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of shares. The Board of Directors of the Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day.

For all subfunds the Swing Pricing methodology is applied.

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

### 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 and the Company's auditors, 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.

*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 31 October 2021 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 31 October 2021:

Exchange rates	
EUR 1 = CHF	1.057437
EUR 1 = GBP	0.844246
EUR 1 = USD	1.157250

*j) "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 31 October 2021 the value of the TBA positions is for the subfund Focused SICAV – Global Bond 24 748 423.50 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" and "F-U" calculated on the average net asset value of the Subfunds:

- Focused SICAV – Corporate Bond 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%

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%



Focused SICAV	Effective Flat fee	
	31.10.2020	31.10.2021
– Corporate Bond EUR F-acc	0.19%	0.19%
– Corporate Bond EUR (CHF hedged) F-acc	0.20%	0.20%
– Corporate Bond EUR (USD hedged) F-acc	0.20%	0.20%
– Corporate Bond EUR F-UKdist	0.19%	0.19%
– Corporate Bond 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	0.14%	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	0.24%	0.24%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.25%	0.25%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.25%	0.25%

Focused SICAV	Effective Flat fee	
	31.10.2020	31.10.2021
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.25%	0.25%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	N/A	0.25%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.25%	0.25%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.25%	0.25%
– 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	0.16%	0.16%
– World Bank Bond USD (CHF hedged) F-acc	0.17%	0.17%
– World Bank Bond USD (EUR hedged) F-acc	0.17%	0.17%
– World Bank Bond USD (GBP hedged) F-acc	0.17%	0.17%
– World Bank Bond USD (CHF hedged) F-dist	0.17%	0.17%
– World Bank Long Term Bond USD F-acc	0.16%	0.16%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.17%	0.17%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.17%	0.17%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.17%	0.17%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.17%	0.17%

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 "Depositary and main paying agent" of the sales prospectus, the Management Company receives from the Company's assets a maximum flat fee based on the net asset value of the Company, 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).

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, KIID, 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).

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 UCIs or UCITS 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.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfunds making the investment may not be charged any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

### **Note 3 – Taxe d'abonnement**

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced taxe d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each 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 financial year from 1 November 2020 until 31 October 2021, 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, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 October 2021 can be summarised as follows:

### a) Financial Futures

Focused SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	59 026 289.53 USD	19 558 092.29 USD
– High Grade Bond EUR	- EUR	3 344 000.00 EUR
– High Grade Bond USD	- USD	60 875 000.00 USD
– High Grade Long Term Bond USD	36 525 000.00 USD	134 835 156.25 USD
– US Corporate Bond Sustainable USD	22 201 562.50 USD	- USD
– World Bank Long Term Bond USD	- USD	25 380 468.75 USD

  

Focused SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equity Overlay Fund I CHF	26 377 305.67 CHF	16 009 426.61 CHF
– Equity Overlay Fund II CHF	80 359 388.71 CHF	36 222 051.71 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).

### b) Options

Focused SICAV	Options on indices, classic-styled (sold)
– Equity Overlay Fund I CHF	1 436 685.97 CHF
– Equity Overlay Fund II CHF	2 590 745.20 CHF

### c) Swaps

Focused SICAV	Credit default Swaps (bought)	Credit default Swaps (sold)
– Corporate Bond EUR	6 671 531.33 EUR	- EUR

## 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 EUR F-acc	0.21%
– Corporate Bond EUR (CHF hedged) F-acc	0.22%
– Corporate Bond EUR (USD hedged) F-acc	0.22%
– Corporate Bond EUR F-UKdist	0.21%
– Corporate Bond EUR (GBP hedged) F-UKdist	0.22%
– Equity Overlay Fund I CHF F-acc	0.68%
– Equity Overlay Fund II CHF F-acc	0.68%
– Global Bond (USD) F-acc	0.22%
– Global Bond (CHF hedged) F-acc	0.23%
– Global Bond (EUR hedged) F-acc	0.23%
– Global Bond (GBP hedged) F-acc	0.23%
– Global Bond (JPY hedged) F-acc	0.23%
– Global Bond F-UKdist	0.22%
– Global Bond (CHF hedged) F-UKdist	0.23%
– Global Bond (EUR hedged) F-UKdist	0.23%
– Global Bond (GBP hedged) F-UKdist	0.23%
– High Grade Bond CHF F-acc	0.16%
– High Grade Bond CHF F-UKdist	0.16%
– High Grade Bond EUR F-acc	0.16%
– High Grade Bond EUR F-UKdist	0.16%
– High Grade Bond GBP F-acc	0.16%
– High Grade Bond GBP F-UKdist	0.16%
– High Grade Bond USD F-acc	0.14%
– High Grade Bond USD (CHF hedged) F-acc	0.14%
– High Grade Bond USD (EUR hedged) F-acc	0.15%
– High Grade Bond USD (GBP hedged) F-acc	0.14%
– High Grade Bond USD (JPY hedged) F-acc	0.15%

Focused SICAV	Total Expense Ratio (TER)
– High Grade Bond USD (SGD hedged) F-acc	0.15%
– High Grade Bond USD F-UKdist	0.14%
– High Grade Bond USD (CHF hedged) F-UKdist	0.15%
– High Grade Bond USD (EUR hedged) F-UKdist	0.15%
– High Grade Bond USD (GBP hedged) F-UKdist	0.15%
– High Grade Long Term Bond CHF F-acc	0.16%
– High Grade Long Term Bond CHF F-UKdist	0.16%
– High Grade Long Term Bond 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	0.16%
– High Grade Long Term Bond GBP F-acc	0.16%
– High Grade Long Term Bond GBP F-UKdist	0.16%
– 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	0.15%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.17%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.17%
– High Grade Long Term Bond USD F-UKdist	0.16%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.17%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.17%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.17%
– US Corporate Bond Sustainable USD F-acc	0.26%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.26%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.26%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.26%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.25%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.27%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.26%
– US Treasury Bond USD F-acc	0.07%
– US Treasury Bond USD (CHF hedged) F-acc	0.08%
– US Treasury Bond USD (EUR hedged) F-acc	0.08%
– World Bank Bond USD F-acc	0.18%
– World Bank Bond USD (CHF hedged) F-acc	0.19%
– World Bank Bond USD (EUR hedged) F-acc	0.19%
– World Bank Bond USD (GBP hedged) F-acc	0.19%
– World Bank Bond USD (CHF hedged) F-dist	0.19%
– World Bank Long Term Bond USD F-acc	0.18%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.19%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.19%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.19%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.19%

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 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

Focused SICAV	Portfolio Turnover Rate (PTR)
– Corporate Bond EUR	10.82%
– Equity Overlay Fund I CHF	-32.20%
– Equity Overlay Fund II CHF	-33.80%
– Global Bond	66.26%
– High Grade Bond CHF	23.64%
– High Grade Bond EUR	54.92%
– High Grade Bond GBP	43.42%
– High Grade Bond USD	40.85%
– High Grade Long Term Bond CHF	50.51%
– High Grade Long Term Bond EUR	20.85%
– High Grade Long Term Bond GBP	26.37%
– High Grade Long Term Bond USD	24.99%
– US Corporate Bond Sustainable USD	2.77%
– US Treasury Bond USD	50.01%
– World Bank Bond USD	3.39%
– World Bank Long Term Bond USD	0.21%

## Note 10 – Transaction costs

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

For the financial year ended on 31 October 2021, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

Focused SICAV	Transaction costs
– Corporate Bond EUR	90.78 EUR
– Equity Overlay Fund I CHF	11 945.46 CHF
– Equity Overlay Fund II CHF	31 995.01 CHF
– Global Bond	15 255.66 USD
– High Grade Bond CHF	- CHF
– High Grade Bond EUR	57.85 EUR
– High Grade Bond GBP	- GBP
– High Grade Bond USD	3 556.00 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	32 130.00 USD
– US Corporate Bond Sustainable USD	16 770.60 USD
– US Treasury Bond USD	- USD
– World Bank Bond USD	9 697.80 USD
– World Bank Long Term Bond USD	29 215.20 USD

## Note 11 – Investment in other UCITS and/or UCIs

As at 31 October 2021 Focused SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
DB X-TRACKERS MSCI NORDIC INDEX UCITS ETF DR-1D-EUR-DIST	0.10%
SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	0.05%
UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	0.14%
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	0.00%
UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF-A-USD-CAP	0.30%
UBS ETF-MSCI CANADA UCITS ETF-A-CAPITALISATION	0.33%
UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	0.18%
UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP	0.19%
UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	0.21%
XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	0.01%

## Note 12 – Defaulted securities

There are a number of bonds that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Bonds	Currency	Nominal
PULS 2007-1 CLASS C	EUR	650 000.00

## Note 13 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the middle of 2021 in managing this Pandemic, including through the continuing development and administration of vaccines, it remains uncertain for how long and how severely the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

## Note 14 – Applicable law, place of performance and authoritative language

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

The German version of these financial statements is the authoritative version and only this version was audited by the auditor. 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 15 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>Focused SICAV – Corporate Bond EUR</b>		
Bank of America	-5 282.70 EUR	0.00 EUR
Citibank	2 959.08 EUR	0.00 EUR
Goldman Sachs	353 320.79 EUR	0.00 EUR
JP Morgan	1 351.53 EUR	0.00 EUR
Morgan Stanley	2 325 750.10 EUR	0.00 EUR
State Street	689.28 EUR	0.00 EUR
UBS AG	626 812.90 EUR	0.00 EUR
<b>Focused SICAV – Equity Overlay Fund I CHF</b>		
Bank of America	6 446.52 CHF	0.00 CHF
Canadian Imperial Bank	-380 317.34 CHF	0.00 CHF
Goldman Sachs	29 450.12 CHF	0.00 CHF
Westpac Banking Corp	24 761.48 CHF	0.00 CHF
<b>Focused SICAV – Equity Overlay Fund II CHF</b>		
Canadian Imperial Bank	-584 201.18 CHF	0.00 CHF
Westpac Banking Corp	-133 112.07 CHF	0.00 CHF
<b>Focused SICAV – Global Bond</b>		
Barclays	1 604 525.30 USD	0.00 USD
Canadian Imperial Bank	-522 686.36 USD	0.00 USD
Citibank	-414 773.32 USD	0.00 USD
Goldman Sachs	25 080.97 USD	0.00 USD
JP Morgan	-823 925.52 USD	0.00 USD
Morgan Stanley	77 409.85 USD	0.00 USD
State Street	-535 486.17 USD	0.00 USD
UBS AG	-19 276.05 USD	0.00 USD

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>Focused SICAV – High Grade Bond USD</b>		
Bank of America	1 553.84 USD	0.00 USD
Barclays	-53 054.46 USD	0.00 USD
Canadian Imperial Bank	16 041.43 USD	0.00 USD
Citibank	6 901.00 USD	0.00 USD
Goldman Sachs	-4 505 974.73 USD	0.00 USD
HSBC	525.51 USD	0.00 USD
Morgan Stanley	2 882 954.01 USD	0.00 USD
State Street	1 230.48 USD	0.00 USD
UBS AG	123 917.97 USD	0.00 USD
Westpac Banking Corp	2 780.21 USD	0.00 USD
<b>Focused SICAV – High Grade Long Term Bond EUR</b>		
Canadian Imperial Bank	-513.76 EUR	0.00 EUR
Goldman Sachs	500 236.95 EUR	0.00 EUR
Morgan Stanley	375 835.33 EUR	0.00 EUR
UBS AG	1 130 251.91 EUR	0.00 EUR
<b>Focused SICAV – High Grade Long Term Bond USD</b>		
Bank of America	-12 615.92 USD	0.00 USD
Barclays	-57 424.82 USD	0.00 USD
Canadian Imperial Bank	59 960.93 USD	0.00 USD
Citibank	169.63 USD	0.00 USD
Goldman Sachs	-8 269 311.76 USD	0.00 USD
Morgan Stanley	3 600 634.09 USD	0.00 USD
UBS AG	-350 572.11 USD	0.00 USD
<b>Focused SICAV – US Corporate Bond Sustainable USD</b>		
Bank of America	-33 215.31 USD	0.00 USD
Barclays	-1 103 916.13 USD	0.00 USD
Canadian Imperial Bank	-30 504.70 USD	0.00 USD
Citibank	-1 523 217.77 USD	0.00 USD
Morgan Stanley	2 387 831.12 USD	0.00 USD
<b>Focused SICAV – US Treasury Bond USD</b>		
Citibank	-205 477.43 USD	0.00 USD
Morgan Stanley	1 164 329.66 USD	0.00 USD
UBS AG	-334 699.28 USD	0.00 USD
Westpac Banking Corp	8 468.75 USD	0.00 USD
<b>Focused SICAV – World Bank Bond USD</b>		
Bank of America	1 062.03 USD	0.00 USD
Canadian Imperial Bank	839 404.23 USD	0.00 USD
Citibank	-786 874.56 USD	0.00 USD
HSBC	-136.36 USD	0.00 USD
JP Morgan	-2 655.12 USD	0.00 USD
Morgan Stanley	3 544 833.32 USD	0.00 USD
UBS AG	-794 463.49 USD	0.00 USD
<b>Focused SICAV – World Bank Long Term Bond USD</b>		
Canadian Imperial Bank	1 688 028.19 USD	0.00 USD
Citibank	-1 731 829.28 USD	0.00 USD
Morgan Stanley	7 647 666.73 USD	0.00 USD
UBS AG	-1 960 165.02 USD	0.00 USD

## Securities Lending

Focused SICAV	Counterparty Exposure from Securities Lending as of 31 October 2021		Collateral Breakdown (Weight in %) as of 31 October 2021		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equity	Bonds	Cash
– Corporate Bond EUR	79 293 188.43 EUR	83 991 249.83 EUR	48.37	51.63	0.00
– Global Bond	137 934 144.70 USD	146 106 638.38 USD	48.37	51.63	0.00
– High Grade Bond CHF	5 498 195.00 CHF	5 823 958.89 CHF	48.37	51.63	0.00
– High Grade Bond EUR	144 032 482.64 EUR	152 566 298.24 EUR	48.37	51.63	0.00
– High Grade Bond GBP	40 808 763.12 GBP	43 226 651.46 GBP	48.37	51.63	0.00
– High Grade Bond USD	549 617 634.20 USD	582 182 063.09 USD	48.37	51.63	0.00
– High Grade Long Term Bond CHF	5 203 180.00 CHF	5 511 464.48 CHF	48.37	51.63	0.00
– High Grade Long Term Bond EUR	383 922 189.85 EUR	406 669 289.06 EUR	48.37	51.63	0.00
– High Grade Long Term Bond GBP	118 306 524.37 GBP	125 316 096.41 GBP	48.37	51.63	0.00
– High Grade Long Term Bond USD	1 087 887 789.08 USD	1 152 344 317.31 USD	48.37	51.63	0.00
– US Corporate Bond Sustainable USD	29 269 452.46 USD	31 003 645.37 USD	48.37	51.63	0.00
– US Treasury Bond USD	270 923 531.44 USD	286 975 545.65 USD	48.37	51.63	0.00
– World Bank Bond USD	278 983 477.52 USD	295 513 037.44 USD	48.37	51.63	0.00
– World Bank Long Term Bond USD	185 077 589.36 USD	196 043 296.47 USD	48.37	51.63	0.00

  

	Focused SICAV – Corporate Bond 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>	174 233.73 EUR	195 204.77 USD	11 171.30 CHF	176 615.95 EUR	34 546.27 GBP	652 968.95 USD
<b>Securities Lending costs</b>	69 693.49 EUR	78 081.91 USD	4 468.52 CHF	70 646.38 EUR	13 818.51 GBP	261 187.58 USD
<b>Net Securities Lending revenues</b>	104 540.24 EUR	117 122.86 USD	6 702.78 CHF	105 969.57 EUR	20 727.76 GBP	391 781.37 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>	10 703.37 CHF	452 724.45 EUR	67 402.92 GBP	1 233 397.62 USD	304 617.02 USD	448 613.85 USD
<b>Securities Lending costs</b>	4 281.35 CHF	181 089.78 EUR	26 961.17 GBP	493 359.05 USD	121 846.81 USD	179 445.54 USD
<b>Net Securities Lending revenues</b>	6 422.02 CHF	271 634.67 EUR	40 441.75 GBP	740 038.57 USD	182 770.21 USD	269 168.31 USD

  

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
<b>Securities Lending revenues</b>	225 806.50 USD	366 406.55 USD
<b>Securities Lending costs</b>	90 322.60 USD	146 562.62 USD
<b>Net Securities Lending revenues</b>	135 483.90 USD	219 843.93 USD



# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at (%)	Reference portfolio (benchmark)
– Corporate Bond EUR	Commitment approach						
– Equity Overlay Fund I CHF	Relative VaR approach	Historical VaR	41.0%	86.2%	65.7%	125.7%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities
– Equity Overlay Fund II CHF	Relative VaR approach	Historical VaR	36.7%	65.1%	55.1%	80.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities
– Global Bond	Relative VaR approach	Historical VaR	64.1%	89.6%	71.8%	74.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of international debt instruments.
– High Grade Bond CHF	Commitment approach						
– High Grade Bond EUR	Commitment approach						
– High Grade Bond GBP	Commitment approach						
– High Grade Bond USD	Commitment approach						
– High Grade Long Term Bond CHF	Commitment approach						
– High Grade Long Term Bond EUR	Commitment approach						
– High Grade Long Term Bond GBP	Commitment approach						
– High Grade Long Term Bond USD	Commitment approach						
– US Corporate Bond Sustainable USD	Commitment approach						
– US Treasury Bond USD	Commitment approach						
– World Bank Bond USD	Commitment approach						
– World Bank Long Term Bond USD	Commitment approach						

# Appendix 2 – Collateral – Securities Lending (unaudited)

	Focused SICAV – Corporate Bond 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>						
– Australia	0.32	0.32	0.32	0.32	0.32	0.32
– Belgium	0.68	0.68	0.68	0.68	0.68	0.68
– Cayman Islands	1.48	1.48	1.48	1.48	1.48	1.48
– China	0.21	0.21	0.21	0.21	0.21	0.21
– Curacao	0.00	0.00	0.00	0.00	0.00	0.00
– Denmark	0.18	0.18	0.18	0.18	0.18	0.18
– Germany	6.25	6.25	6.25	6.25	6.25	6.25
– Ivory Coast	0.01	0.01	0.01	0.01	0.01	0.01
– Finland	0.89	0.89	0.89	0.89	0.89	0.89
– France	13.75	13.75	13.75	13.75	13.75	13.75
– United Kingdom	18.27	18.27	18.27	18.27	18.27	18.27
– Honduras	0.05	0.05	0.05	0.05	0.05	0.05
– Hong Kong	0.29	0.29	0.29	0.29	0.29	0.29
– Japan	2.30	2.30	2.30	2.30	2.30	2.30
– Canada	1.47	1.47	1.47	1.47	1.47	1.47
– Liechtenstein	0.02	0.02	0.02	0.02	0.02	0.02
– Luxembourg	0.59	0.59	0.59	0.59	0.59	0.59
– New Zealand	0.13	0.13	0.13	0.13	0.13	0.13
– The Netherlands	1.20	1.20	1.20	1.20	1.20	1.20
– Norway	0.76	0.76	0.76	0.76	0.76	0.76
– Austria	0.09	0.09	0.09	0.09	0.09	0.09
– Philippines	0.06	0.06	0.06	0.06	0.06	0.06
– Saudi Arabia	0.01	0.01	0.01	0.01	0.01	0.01
– Sweden	0.84	0.84	0.84	0.84	0.84	0.84
– Switzerland	9.72	9.72	9.72	9.72	9.72	9.72
– Singapore	0.40	0.40	0.40	0.40	0.40	0.40
– South Korea	0.02	0.02	0.02	0.02	0.02	0.02
– Supranationals	0.08	0.08	0.08	0.08	0.08	0.08
– United Arab Emirates	0.02	0.02	0.02	0.02	0.02	0.02
– United States	39.91	39.91	39.91	39.91	39.91	39.91
<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-	53.48	53.48	53.48	53.48	53.48	53.48
– Rating <=AA-	41.56	41.56	41.56	41.56	41.56	41.56
– without Rating	4.96	4.96	4.96	4.96	4.96	4.96
<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)	322 561 423.55 EUR	630 245 242.29 USD	196 710 002.93 CHF	417 012 905.02 EUR	69 888 239.72 GBP	1 232 239 662.68 USD
Average Securities Lent (2)	87 759 036.24 EUR	145 302 149.83 USD	6 332 137.74 CHF	134 980 900.45 EUR	31 288 333.60 GBP	520 108 141.72 USD
Average Collateral Ratio	106.40%	106.40%	106.40%	106.40%	106.40%	106.40%
Average Securities Lending Ratio (2)/(1)	27.21%	23.05%	3.22%	32.37%	44.77%	42.21%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	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>						
– Australia	0.32	0.32	0.32	0.32	0.32	0.32
– Belgium	0.68	0.68	0.68	0.68	0.68	0.68
– Cayman Islands	1.48	1.48	1.48	1.48	1.48	1.48
– China	0.21	0.21	0.21	0.21	0.21	0.21
– Curacao	0.00	0.00	0.00	0.00	0.00	0.00
– Denmark	0.18	0.18	0.18	0.18	0.18	0.18
– Germany	6.25	6.25	6.25	6.25	6.25	6.25
– Ivory Coast	0.01	0.01	0.01	0.01	0.01	0.01
– Finland	0.89	0.89	0.89	0.89	0.89	0.89
– France	13.75	13.75	13.75	13.75	13.75	13.75
– United Kingdom	18.27	18.27	18.27	18.27	18.27	18.27
– Honduras	0.05	0.05	0.05	0.05	0.05	0.05
– Hong Kong	0.29	0.29	0.29	0.29	0.29	0.29
– Japan	2.30	2.30	2.30	2.30	2.30	2.30
– Canada	1.47	1.47	1.47	1.47	1.47	1.47
– Liechtenstein	0.02	0.02	0.02	0.02	0.02	0.02
– Luxembourg	0.59	0.59	0.59	0.59	0.59	0.59
– New Zealand	0.13	0.13	0.13	0.13	0.13	0.13
– The Netherlands	1.20	1.20	1.20	1.20	1.20	1.20
– Norway	0.76	0.76	0.76	0.76	0.76	0.76
– Austria	0.09	0.09	0.09	0.09	0.09	0.09
– Philippines	0.06	0.06	0.06	0.06	0.06	0.06
– Saudi Arabia	0.01	0.01	0.01	0.01	0.01	0.01
– Sweden	0.84	0.84	0.84	0.84	0.84	0.84
– Switzerland	9.72	9.72	9.72	9.72	9.72	9.72
– Singapore	0.40	0.40	0.40	0.40	0.40	0.40
– South Korea	0.02	0.02	0.02	0.02	0.02	0.02
– Supranationals	0.08	0.08	0.08	0.08	0.08	0.08
– United Arab Emirates	0.02	0.02	0.02	0.02	0.02	0.02
– United States	39.91	39.91	39.91	39.91	39.91	39.91
<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-	53.48	53.48	53.48	53.48	53.48	53.48
– Rating <=AA-	41.56	41.56	41.56	41.56	41.56	41.56
– without Rating	4.96	4.96	4.96	4.96	4.96	4.96
<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)	204 213 092.94 CHF	734 608 983.81 EUR	142 499 299.23 GBP	2 074 280 165.87 USD	3 100 176 804.61 USD	447 287 162.73 USD
Average Securities Lent (2)	5 676 215.38 CHF	353 051 996.36 EUR	74 163 828.43 GBP	951 698 858.54 USD	246 433 524.65 USD	357 899 329.96 USD
Average Collateral Ratio	106.40%	106.40%	106.40%	106.40%	106.40%	106.40%
Average Securities Lending Ratio (2)/(1)	2.78%	48.06%	52.05%	45.88%	7.95%	80.02%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	Focused SICAV – World Bank Bond USD (in %)	Focused SICAV – World Bank Long Term Bond USD (in %)
<b>by Country:</b>		
– Australia	0.32	0.32
– Belgium	0.68	0.68
– Cayman Islands	1.48	1.48
– China	0.21	0.21
– Curacao	0.00	0.00
– Denmark	0.18	0.18
– Germany	6.25	6.25
– Ivory Coast	0.01	0.01
– Finland	0.89	0.89
– France	13.75	13.75
– United Kingdom	18.27	18.27
– Honduras	0.05	0.05
– Hong Kong	0.29	0.29
– Japan	2.30	2.30
– Canada	1.47	1.47
– Liechtenstein	0.02	0.02
– Luxembourg	0.59	0.59
– New Zealand	0.13	0.13
– The Netherlands	1.20	1.20
– Norway	0.76	0.76
– Austria	0.09	0.09
– Philippines	0.06	0.06
– Saudi Arabia	0.01	0.01
– Sweden	0.84	0.84
– Switzerland	9.72	9.72
– Singapore	0.40	0.40
– South Korea	0.02	0.02
– Supranationals	0.08	0.08
– United Arab Emirates	0.02	0.02
– United States	39.91	39.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	53.48	53.48
– Rating <=AA-	41.56	41.56
– without Rating	4.96	4.96
<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)	549 703 845.49 USD	1 288 644 006.52 USD
Average Securities Lent (2)	148 820 957.01 USD	275 462 842.08 USD
Average Collateral Ratio	106.40%	106.40%
Average Securities Lending Ratio (2)/(1)	27.07%	21.38%

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2021.

Focused SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond EUR	28.08%	29.04%
– Global Bond	21.58%	22.60%
– High Grade Bond CHF	2.43%	2.47%
– High Grade Bond EUR	34.57%	35.02%
– High Grade Bond GBP	52.48%	53.22%
– High Grade Bond USD	40.72%	40.90%
– High Grade Long Term Bond CHF	2.24%	2.26%
– High Grade Long Term Bond EUR	55.67%	56.55%
– High Grade Long Term Bond GBP	66.13%	68.07%
– High Grade Long Term Bond USD	47.41%	47.79%
– US Corporate Bond Sustainable USD	1.64%	1.73%
– US Treasury Bond USD	76.38%	76.84%
– World Bank Bond USD	27.73%	28.14%
– World Bank Long Term Bond USD	8.94%	9.29%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Focused SICAV – Corporate Bond 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 Kingdom	14 766 816.08	25 687 555.09	1 023 932.02	26 823 252.07	7 599 839.42
French Republic	10 546 140.81	18 345 496.53	731 270.11	19 156 586.76	5 427 641.02
United States	7 800 902.78	13 570 028.83	540 915.12	14 169 986.31	4 014 786.14
Federal Republic Of Germany	2 105 546.05	3 662 694.10	145 998.70	3 824 628.96	1 083 633.18
Amazon.Com Inc	1 906 746.80	3 316 873.68	132 213.95	3 463 519.14	981 319.84
Apple Inc	1 768 858.39	3 077 010.44	122 652.76	3 213 051.08	910 354.65
Tesla Inc	1 632 825.32	2 840 374.67	113 220.22	2 965 953.18	840 344.33
Microsoft Corp	1 489 227.01	2 590 578.81	103 263.10	2 705 113.35	766 440.51
Nestle SA	1 200 055.67	2 087 551.99	83 211.94	2 179 846.74	617 616.58
Partners Group Holding AG	861 843.71	1 499 216.74	59 760.30	1 565 500.04	443 553.56

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

	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 Kingdom	102 355 608.09	968 991.20	71 498 050.20	22 032 292.07	202 597 968.58
French Republic	73 100 162.56	692 032.57	51 062 361.80	15 734 986.70	144 691 089.36
United States	54 071 652.52	511 891.40	37 770 453.41	11 639 053.92	107 026 934.47
Federal Republic Of Germany	14 594 510.07	138 164.90	10 194 644.27	3 141 503.57	28 887 699.93
Amazon.Com Inc	13 216 540.88	125 119.79	9 232 097.01	2 844 892.37	26 160 211.29
Apple Inc	12 260 772.72	116 071.62	8 564 468.13	2 639 160.97	24 268 407.88
Tesla Inc	11 317 864.82	107 145.19	7 905 822.48	2 436 197.76	22 402 059.49
Microsoft Corp	10 322 518.75	97 722.34	7 210 547.40	2 221 947.11	20 431 917.39
Nestle SA	8 318 138.97	78 747.06	5 810 436.07	1 790 499.52	16 464 540.53
Partners Group Holding AG	5 973 836.00	56 553.76	4 172 879.57	1 285 882.64	11 824 335.38

	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 Kingdom	5 450 866.96	50 454 245.06	51 955 253.45	34 467 105.90
French Republic	3 892 891.35	36 033 331.10	37 105 318.84	24 615 661.92
United States	2 879 543.09	26 653 589.95	27 446 531.40	18 208 024.05
Federal Republic Of Germany	777 219.09	7 194 085.42	7 408 108.69	4 914 537.99
Amazon.Com Inc	703 836.43	6 514 841.79	6 708 657.63	4 450 522.28
Apple Inc	652 937.75	6 043 714.09	6 223 513.94	4 128 678.04
Tesla Inc	602 723.94	5 578 925.63	5 744 898.07	3 811 164.36
Microsoft Corp	549 717.57	5 088 288.76	5 239 664.81	3 475 992.70
Nestle SA	442 975.91	4 100 267.98	4 222 250.51	2 801 040.24
Partners Group Holding AG	318 131.91	2 944 688.53	3 032 292.70	2 011 622.44

## 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 15 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”

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

## Maturity tenor of collateral

	Focused SICAV – Corporate Bond 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	692.43	1 204.52	48.01	1 257.77	356.36
1 week to 1 month	264 590.46	460 267.26	18 346.72	480 616.58	136 173.23
1 month to 3 months	295 685.54	514 358.58	20 502.85	537 099.37	152 176.51
3 months to 1 year	6 318 646.72	10 991 576.30	438 135.39	11 477 535.36	3 251 933.27
Above 1 year	36 482 133.24	63 462 347.09	2 529 673.56	66 268 141.40	18 775 770.82
Unlimited	40 629 501.44	70 676 884.63	2 817 252.36	73 801 647.76	20 910 241.27

	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	4 799.56	45.44	3 352.62	1 033.12	9 500.03
1 week to 1 month	1 833 998.43	17 362.30	1 281 095.53	394 772.59	3 630 131.88
1 month to 3 months	2 049 532.73	19 402.74	1 431 651.83	441 166.87	4 056 750.52
3 months to 1 year	43 797 452.59	414 626.49	30 593 657.96	9 427 507.54	86 690 657.10
Above 1 year	252 874 479.66	2 393 939.63	176 639 390.64	54 431 843.03	500 528 078.93
Unlimited	281 621 800.12	2 666 087.88	196 720 140.48	60 619 773.26	557 429 198.85

	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	255.60	2 365.85	2 436.24	1 616.20
1 week to 1 month	97 668.14	904 034.55	930 929.48	617 578.45
1 month to 3 months	109 146.24	1 010 278.07	1 040 333.74	690 157.22
3 months to 1 year	2 332 398.70	21 589 119.03	22 231 393.01	14 748 302.17
Above 1 year	13 466 630.44	124 649 652.37	128 357 966.20	85 152 651.94
Unlimited	14 997 546.25	138 820 095.78	142 949 978.77	94 832 990.49

## Currency of collateral

Currency of collateral	Percentage
USD	41.73%
EUR	22.28%
GBP	17.77%
CHF	10.75%
JPY	2.31%
HKD	1.50%
SEK	1.30%
CAD	1.04%
NOK	0.63%
SGD	0.40%
DKK	0.14%
AUD	0.10%
NZD	0.03%
TRY	0.01%
BRL	0.01%
PLN	0.00%
<b>Total</b>	<b>100.00%</b>

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

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

	Focused SICAV – Corporate Bond 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	79 293 188.43	137 934 144.70	5 498 195.00	144 032 482.64	40 808 763.12
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	549 617 634.20	5 203 180.00	383 922 189.85	118 306 524.37	1 087 887 789.08
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	29 269 452.46	270 923 531.44	278 983 477.52	185 077 589.36
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 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	79 293 188.43 EUR	137 934 144.70 USD	5 498 195.00 CHF	144 032 482.64 EUR	40 808 763.12 GBP



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

	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	549 617 634.20 USD	5 203 180.00 CHF	383 922 189.85 EUR	118 306 524.37 GBP	1 087 887 789.08 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	29 269 452.46 USD	270 923 531.44 USD	278 983 477.52 USD	185 077 589.36 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. The breakdown of income from securities lending is disclosed in the statement of operations.

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 EUR	0.20%
– Global Bond	0.13%
– High Grade Bond CHF	0.18%
– High Grade Bond EUR	0.13%
– High Grade Bond GBP	0.11%
– High Grade Bond USD	0.13%
– High Grade Long Term Bond CHF	0.19%
– High Grade Long Term Bond EUR	0.13%
– High Grade Long Term Bond GBP	0.09%
– High Grade Long Term Bond USD	0.13%
– US Corporate Bond Sustainable USD	0.12%
– US Treasury Bond USD	0.13%
– World Bank Bond USD	0.15%
– World Bank Long Term Bond USD	0.13%

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

## Expense-Ratio (Securities Lending Agent)

<b>Focused SICAV</b>	<b>Percentage</b>
– Corporate Bond EUR	0.08%
– Global Bond	0.05%
– High Grade Bond CHF	0.07%
– High Grade Bond EUR	0.05%
– High Grade Bond GBP	0.04%
– High Grade Bond USD	0.05%
– High Grade Long Term Bond CHF	0.08%
– High Grade Long Term Bond EUR	0.05%
– High Grade Long Term Bond GBP	0.04%
– High Grade Long Term Bond USD	0.05%
– US Corporate Bond Sustainable USD	0.05%
– US Treasury Bond USD	0.05%
– World Bank Bond USD	0.06%
– World Bank Long Term Bond USD	0.05%

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 24 September 2021. No material changes were made to the Policy.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

# Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

## Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2020, the aggregate total remuneration paid by all the Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 217 447 of which EUR 143 402 represented the variable remuneration (6 beneficiaries).

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

## Article 6:

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\*

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## Article 8(1):

### Focused SICAV – Corporate Bond EUR

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark.

The actively managed subfund uses the benchmark Bloomberg Euro Agg Corporate Bonds Index as reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics.

The Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The weighted average "UBS ESG consensus score" for the portfolio was greater than that of its benchmark for the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

### **Focused SICAV – US Corporate Bond Sustainable USD**

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark.

The actively managed subfund uses the benchmark Bloomberg US Corporate Intermediate Index (TR) as reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics.

The Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The weighted average “UBS ESG consensus score” for the portfolio was greater than that of its benchmark for the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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

## **Focused SICAV – World Bank Bond USD**

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager aims to invest at least 51% of their assets in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the International Bank of Research and Development ("IBRD"). IBRD is an international organisation and global development cooperative owned by 189 member countries. As the largest development bank in the world, it supports the World Bank Group's mission by providing loans, guarantees, risk management products, and advisory services to middle-income and creditworthy low-income countries. The World Bank's goals are to end extreme poverty (by reducing the percentage of people living on less than USD 1.90 per day to 3% [or less] by 2030) and promote shared prosperity (by fostering income growth for the bottom 40% of the population in every developing country). The IBRD has been issuing bonds for over 70 years to finance its sustainable development activities and make a positive impact. All World Bank development projects are designed to achieve positive environmental and social impacts and outcomes that are consistent with the World Bank Group's twin goals and in line with the UN Sustainable Development Goals. In cases where the subfund's assets cannot be invested in IBRD investments and it is in the best interest of investors (e.g. due to high inflows), a portion of these assets may be temporarily invested in US government bonds.

The actively managed subfunds use the benchmarks Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index and Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index respectively as reference for portfolio construction, performance evaluation and risk management purposes.

The majority of the assets of the portfolio (> 51%) were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD during the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

## **Focused SICAV – World Bank Long Term Bond USD**

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager aims to invest at least 51% of their assets in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the International Bank of Research and Development ("IBRD"). IBRD is an international organisation and global development cooperative owned by 189 member countries. As the largest development bank in the world, it supports the World Bank Group's mission by providing loans, guarantees, risk management products, and advisory services to middle-income and creditworthy low-income countries. The World Bank's goals are to end extreme poverty (by reducing the percentage of people living on less than USD 1.90 per day to 3% [or less] by 2030) and promote shared prosperity (by fostering income growth for the bottom 40% of the population in every developing country). The IBRD has been issuing bonds for over 70 years to finance its sustainable development activities and make a positive impact. All World Bank development projects are designed to achieve positive environmental and social impacts and outcomes that are consistent with the World Bank Group's twin goals and in line with the UN Sustainable Development Goals. In cases where the subfund's assets cannot be invested in IBRD investments and it is in the best interest of investors (e.g. due to high inflows), a portion of these assets may be temporarily invested in US government bonds.

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

The actively managed subfunds use the benchmarks Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index and Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index respectively as reference for portfolio construction, performance evaluation and risk management purposes.

The majority of the assets of the portfolio (> 51 %) were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD during the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.



