

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 109 505

Annual report and audited financial statements as of 31 October 2022

Focused SICAV

Focused SICAV – Corporate Bond Sustainable EUR*

Focused SICAV – Equity Overlay Fund I CHF

Focused SICAV – Equity Overlay Fund II CHF

Focused SICAV – Global Bond

Focused SICAV – High Grade Bond CHF

Focused SICAV – High Grade Bond EUR

Focused SICAV – High Grade Bond GBP

Focused SICAV – High Grade Bond USD

Focused SICAV – High Grade Long Term Bond CHF

Focused SICAV – High Grade Long Term Bond EUR

Focused SICAV – High Grade Long Term Bond GBP

Focused SICAV – High Grade Long Term Bond USD

Focused SICAV – US Corporate Bond Sustainable USD

Focused SICAV – US Treasury Bond USD

Focused SICAV – World Bank Bond USD

Focused SICAV – World Bank Long Term Bond USD

* formerly Focused SICAV – Corporate Bond EUR



Annual report and audited financial statements as of 31 October 2022

Table of contents	Page	ISIN
Management and Administration	3	
Features of the Company	5	
Audit report	9	
Focused SICAV	12	
Focused SICAV – Corporate Bond Sustainable EUR*	14	F-acc LU0224579853 (CHF hedged) F-acc LU0581055034 (USD hedged) F-acc LU1272229326 F-UKdist LU0526609044 (GBP hedged) F-UKdist LU0526609127
Focused SICAV – Equity Overlay Fund I CHF	21	F-acc LU2099998119
Focused SICAV – Equity Overlay Fund II CHF	25	F-acc LU2099998382
Focused SICAV – Global Bond	29	(USD) F-acc LU0326808440 (CHF hedged) F-acc LU0326809257 (EUR hedged) F-acc LU0326809505 (GBP hedged) F-acc LU0326809844 (JPY hedged) F-acc LU1490620330 F-UKdist LU1164771658 (CHF hedged) F-UKdist LU1311286220 (EUR hedged) F-UKdist LU0526609390 (GBP hedged) F-UKdist LU0326810180
Focused SICAV – High Grade Bond CHF	42	F-acc LU0224580604 F-UKdist LU1314779882 U-X-acc LU2397253761
Focused SICAV – High Grade Bond EUR	47	F-acc LU0224580430 F-UKdist LU0526609473 U-X-acc LU2397253688
Focused SICAV – High Grade Bond GBP	53	F-acc LU0270448243 F-UKdist LU0526609556
Focused SICAV – High Grade Bond USD	58	F-acc LU0224580786 (CHF hedged) F-acc LU1339538412 (EUR hedged) F-acc LU1132652998 (GBP hedged) F-acc LU1339538503 (JPY hedged) F-acc LU1786948718 (SGD hedged) F-acc LU1344159089 F-UKdist LU0721134624 (CHF hedged) F-UKdist LU1554453867 (EUR hedged) F-UKdist LU1554452620 (GBP hedged) F-UKdist LU1554454329 U-X-acc LU2397253506
Focused SICAV – High Grade Long Term Bond CHF	67	F-acc LU0270449050 F-UKdist LU1008480078 U-X-acc LU2397254066
Focused SICAV – High Grade Long Term Bond EUR	72	F-acc LU0270448839 (CHF hedged) F-acc LU1272229672 (USD hedged) F-acc LU1272229839 F-UKdist LU0526609630 U-X-acc LU2397253845
Focused SICAV – High Grade Long Term Bond GBP	81	F-acc LU0270450223 F-UKdist LU0526609713
Focused SICAV – High Grade Long Term Bond USD	85	F-acc LU0270450066 (CHF hedged) F-acc LU1140787604 (EUR hedged) F-acc LU1140787190 (GBP hedged) F-acc LU1339538339 (JPY hedged) F-acc LU1786951779 (SGD hedged) F-acc LU1002056536 F-UKdist LU0723399837 (CHF hedged) F-UKdist LU1140787786 (EUR hedged) F-UKdist LU1140787356 (GBP hedged) F-UKdist LU1545517606 U-X-acc LU2397253928

* formerly Focused SICAV – Corporate Bond EUR

Focused SICAV – US Corporate Bond Sustainable USD	94	F-acc	LU1484152423
		(CHF hedged) F-acc	LU1484152696
		(EUR hedged) F-acc	LU1484153157
		(GBP hedged) F-acc	LU1865229824
		(JPY hedged) F-acc	LU2288920767
		F-dist	LU2502316529
		(GBP hedged) F-dist	LU2127528359
		(CHF hedged) F-UKdist	LU1490621650
		U-X-acc	LU2397253415
Focused SICAV – US Treasury Bond USD	103	F-acc	LU1936847935
		(CHF hedged) F-acc	LU1936848156
		(EUR hedged) F-acc	LU1936848230
Focused SICAV – World Bank Bond USD	109	F-acc	LU1739534615
		(CHF hedged) F-acc	LU1739534888
		(EUR hedged) F-acc	LU1739534706
		(GBP hedged) F-acc	LU1786990751
		F-dist	LU2502316958
		(CHF hedged) F-dist	LU1739534961
		(EUR hedged) F-dist	LU2502317097
		U-X-acc	LU2397253332
Focused SICAV – World Bank Long Term Bond USD	114	F-acc	LU1739535000
		(CHF hedged) F-acc	LU1739535265
		(EUR hedged) F-acc	LU1739535182
		(GBP hedged) F-acc	LU1786992294
		F-dist	LU2502316792
		(CHF hedged) F-dist	LU1739535349
		(EUR hedged) F-dist	LU2502316875
		U-X-acc	LU2397253258
Notes to the Financial Statements	120		
Appendix 1 – Global Exposure (unaudited)	132		
Appendix 2 – Collateral – Securities Lending (unaudited)	133		
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	136		
Appendix 4 – Remuneration Policy (unaudited)	142		
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	144		

Sales restrictions

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

Sale in Germany:

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

Focused SICAV

– High Grade Bond GBP

– High Grade Long Term Bond GBP

Internet address

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

Management and Administration

Registered Office

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

Board of Directors

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

Thomas Rose, Member (until 31 March 2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member (since 1 April 2022)
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Management Company and Domiciliation Agent

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

Portfolio Manager

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

* formerly Focused SICAV – Corporate 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

Depositary and Main Paying Agent

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

Administrative agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

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

Auditor of the Management Company

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

Sale in Switzerland

Representative

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

Paying agents

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

The sales prospectus, the 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 Austria, in Germany, 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 2022, the following subfunds are active:

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

* formerly Focused SICAV – Corporate Bond EUR

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

“F”

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

"F-U"

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

"U-X"

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

Currency

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

"hedged"

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

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

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

"BRL hedged"

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

"RMB hedged"

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

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

Only registered shares are issued.

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

The financial year of the Company ends on 31 October.

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

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

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

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

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

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

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



Audit report

To the Shareholders of
Focused SICAV

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 sub-funds as at 31 October 2022, 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 sub-funds as at 31 October 2022;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 October 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 “Réviseur 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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.

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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.

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 sub-funds' 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 sub-funds or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 sub-funds' 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 sub-funds 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, 15 February 2023

Patrick Ries

Focused SICAV

Combined Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	20 542 436 262.28
Investments in securities, unrealized appreciation (depreciation)	-2 034 802 903.36
Total investments in securities (Note 1)	18 507 633 358.92
Cash at banks, deposits on demand and deposit accounts	277 912 917.98*
Other liquid assets (Margins)	15 465 674.14
Receivable on securities sales (Note 1)	104 648 863.93
Receivable on subscriptions	75 388 512.03
Interest receivable on securities	81 988 219.42
Prepaid expenses	265 950.26
Other receivables	26 304.97
Unrealized gain on financial futures (Note 1)	922 884.59
Unrealized gain on forward foreign exchange contracts (Note 1)	63 288 682.93
Total Assets	19 127 541 369.17
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-30 895.32
Unrealized loss on financial futures (Note 1)	-5 241 967.99
Unrealized loss on forward foreign exchange contracts (Note 1)	-42 553 072.67
Other short-term liabilities (Margins)	-3 874.29
Payable on securities purchases (Note 1)	-117 467 720.91
Payable on redemptions	-41 060 345.71
Other liabilities	-26 361.56
Provisions for flat fee (Note 2)	-2 010 811.55
Provisions for taxe d'abonnement (Note 3)	-530 652.72
Provisions for other commissions and fees (Note 2)	-770 128.40
Total provisions	-3 311 592.67
Total Liabilities	-209 695 831.12
Net assets at the end of the financial year	18 917 845 538.05

* As at 31 October 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 294 430.11.

Combined Statement of Operations

	EUR
Income	1.11.2021-31.10.2022
Interest on liquid assets	1 237 423.86
Interest on securities	268 211 755.75
Dividends	689 605.96
Interest received on swaps (Note 1)	41 914.49
Net income on securities lending (Note 16)	3 222 534.26
Other income (Note 4)	23 298 924.77
Total income	296 702 159.09
Expenses	
Interest paid on swaps (Note 1)	-401 111.00
Flat fee (Note 2)	-24 218 270.27
Taxe d'abonnement (Note 3)	-1 672 767.80
Other commissions and fees (Note 2)	-729 780.22
Interest on cash and bank overdraft	-464 462.11
Other expenses	-84 817.18
Total expenses	-27 571 208.58
Net income (loss) on investments	269 130 950.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-625 851 432.85
Realized gain (loss) on options	-583 173.14
Realized gain (loss) on yield-evaluated securities and money market instruments	-406 128.06
Realized gain (loss) on financial futures	-12 718 123.49
Realized gain (loss) on forward foreign exchange contracts	-941 906 781.90
Realized gain (loss) on swaps	487 118.05
Realized gain (loss) on foreign exchange	61 968 699.66
Total realized gain (loss)	-1 519 009 821.73
Net realized gain (loss) of the financial year	-1 249 878 871.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 942 198 126.97
Unrealized appreciation (depreciation) on options	-527 324.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 170 520.13
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	48 620.30
Unrealized appreciation (depreciation) on financial futures	-7 224 741.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	14 840 540.97
Unrealized appreciation (depreciation) on swaps	704 031.33
Total changes in unrealized appreciation (depreciation)	-1 933 186 480.55
Net increase (decrease) in net assets as a result of operations	-3 183 065 351.77

Combined Statement of Changes in Net Assets

	EUR
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	11 960 904 579.27*
Subscriptions	30 629 381 294.29
Redemptions	-20 466 400 246.54
Total net subscriptions (redemptions)	10 162 981 047.75
Dividend paid	-22 974 737.20
Net income (loss) on investments	269 130 950.51
Total realized gain (loss)	-1 519 009 821.73
Total changes in unrealized appreciation (depreciation)	-1 933 186 480.55
Net increase (decrease) in net assets as a result of operations	-3 183 065 351.77
Net assets at the end of the financial year	18 917 845 538.05

* Calculated using 31 October 2022 exchange rates. Using 31 October 2021 exchange rates, the combined net asset at the beginning of the year was EUR 10 520 469 334.80.

Focused SICAV – Corporate Bond Sustainable EUR*

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in EUR		194 514 712.23	282 405 603.71	299 531 082.70
Class F-acc	LU0224579853			
Shares outstanding		82 277.1360	462 300.1190	675 641.2360
Net asset value per share in EUR		147.04	171.09	170.15
Issue and redemption price per share in EUR ¹		147.04	171.09	170.15
Class (CHF hedged) F-acc	LU0581055034			
Shares outstanding		253 270.0000	195 911.9130	154 005.9720
Net asset value per share in CHF		118.63	138.54	138.12
Issue and redemption price per share in CHF ¹		118.63	138.54	138.12
Class (USD hedged) F-acc	LU1272229326			
Shares outstanding		309 238.0110	352 977.1270	306 936.8850
Net asset value per share in USD		113.37	130.02	128.31
Issue and redemption price per share in USD ¹		113.37	130.02	128.31
Class F-UKdist	LU0526609044			
Shares outstanding		305 988.0000	297 893.0000	282 634.8090
Net asset value per share in EUR		100.20	118.52	120.02
Issue and redemption price per share in EUR ¹		100.20	118.52	120.02
Class (GBP hedged) F-UKdist	LU0526609127			
Shares outstanding		802 916.3580	807 606.8820	807 419.3470
Net asset value per share in GBP		91.85	107.33	108.13
Issue and redemption price per share in GBP ¹		91.85	107.33	108.13

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	EUR	-14.1%	0.6%	1.3%
Class (CHF hedged) F-acc	CHF	-14.4%	0.3%	1.0%
Class (USD hedged) F-acc	USD	-12.8%	1.3%	3.1%
Class F-UKdist	EUR	-14.1%	0.6%	1.3%
Class (GBP hedged) F-UKdist	GBP	-13.1%	1.1%	2.0%

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.

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

Annual report and audited financial statements as of 31 October 2022

Report of the Portfolio Manager

During the financial year, from 1 November 2021 to 31 October 2022, the EUR corporate market produced a significantly negative performance. While the period still started in a positive mood, supported by solid growth based on pent-up demand and a more stable outlook, the picture changed at the beginning of 2022 and deteriorated further with the Russia-Ukraine invasion. Price indicators started to move to elevated levels already in December/January given the shortages in the manufacturing industry, while they were pushed higher again as energy and food prices jumped due to a declining supply from Russia and Ukraine.

Later in the year the ECB – as well as most central banks globally – started a rate hike cycle not seen in decades. This led to a massive loss for bonds. As coupons were far too low to cancel out this negative impact at least partially, bond investments posted a negative performance over this period.

Spreads for corporate bonds were relatively stable during the first couple of weeks, but came more and more under pressure the higher the yields went. This was a reflection of rising concerns of an economic slowdown in the Eurozone, driven by the increasing burden for corporates: higher energy prices and wage costs, higher commodity prices and higher refinancing costs. While there are efforts from the governments to at least reduce the burden for corporates and private households, it remains to be seen how timely and successful such measures will be.

The financial year was characterized by increasing yields based on higher policy rates as well as wider spreads. Based on this, the subfund produced an overall negative performance. Higher trading activity and higher trading costs took away from performance. While investments in higher spread bonds added to the performance due to a higher carry, duration positions and sector management detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.33
United States	16.99
The Netherlands	14.76
United Kingdom	8.07
Germany	7.14
Spain	5.67
Luxembourg	5.32
Switzerland	4.36
Australia	3.85
Italy	2.07
Sweden	1.93
Finland	1.15
Liechtenstein	1.01
Ireland	0.84
Denmark	0.69
Poland	0.66
Singapore	0.66
Japan	0.29
Austria	0.17
Norway	0.16
Total	96.12

Economic Breakdown as a % of net assets

Banks & credit institutions	34.47
Finance & holding companies	20.17
Telecommunications	11.19
Insurance	3.87
Energy & water supply	3.22
Real Estate	2.79
Internet, software & IT services	2.37
Supranational organisations	2.03
Traffic & transportation	1.97
Petroleum	1.77
Building industry & materials	1.66
Pharmaceuticals, cosmetics & medical products	1.61
Food & soft drinks	1.48
Electronics & semiconductors	1.35
Tobacco & alcohol	1.32
Vehicles	1.23
Miscellaneous services	1.07
Mortgage & funding institutions	1.07
Electrical devices & components	0.64
Textiles, garments & leather goods	0.39
Computer hardware & network equipment providers	0.29
Miscellaneous trading companies	0.16
Total	96.12

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	213 312 792.77
Investments in securities, unrealized appreciation (depreciation)	-26 338 013.96
Total investments in securities (Note 1)	186 974 778.81
Cash at banks, deposits on demand and deposit accounts	3 947 416.33
Receivable on subscriptions	105 717.80
Interest receivable on securities	1 660 320.12
Prepaid expenses	16 737.61
Unrealized gain on forward foreign exchange contracts (Note 1)	2 817 790.97
Total Assets	195 522 761.64
Liabilities	
Payable on securities purchases (Note 1)	-769 150.49
Payable on redemptions	-190 909.04
Provisions for flat fee (Note 2)	-31 881.84
Provisions for taxe d'abonnement (Note 3)	-6 334.85
Provisions for other commissions and fees (Note 2)	-9 773.19
Total provisions	-47 989.88
Total Liabilities	-1 008 049.41
Net assets at the end of the financial year	194 514 712.23

Statement of Operations

	EUR
Income	1.11.2021-31.10.2022
Interest on liquid assets	2 742.24
Interest on securities	4 762 315.08
Interest received on swaps (Note 1)	41 914.49
Net income on securities lending (Note 16)	147 379.22
Other income (Note 4)	616 066.41
Total income	5 570 417.44
Expenses	
Interest paid on swaps (Note 1)	-401 111.00
Flat fee (Note 2)	-516 920.86
Taxe d'abonnement (Note 3)	-23 421.73
Other commissions and fees (Note 2)	-9 864.16
Interest on cash and bank overdraft	-47 588.79
Total expenses	-998 906.54
Net income (loss) on investments	4 571 510.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 707 643.56
Realized gain (loss) on yield-evaluated securities and money market instruments	20 965.38
Realized gain (loss) on financial futures	-166 061.68
Realized gain (loss) on forward foreign exchange contracts	9 806 950.66
Realized gain (loss) on swaps	487 118.05
Realized gain (loss) on foreign exchange	-286 798.36
Total realized gain (loss)	-9 845 469.51
Net realized gain (loss) of the financial year	-5 273 958.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 066 164.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 540.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-487 810.01
Unrealized appreciation (depreciation) on swaps	704 031.33
Total changes in unrealized appreciation (depreciation)	-25 852 483.23
Net increase (decrease) in net assets as a result of operations	-31 126 441.84

Statement of Changes in Net Assets

EUR

1.11.2021-31.10.2022

Net assets at the beginning of the financial year	282 405 603.71
Subscriptions	145 832 630.99
Redemptions	-200 419 614.37
Total net subscriptions (redemptions)	-54 586 983.38
Dividend paid	-2 177 466.26
Net income (loss) on investments	4 571 510.90
Total realized gain (loss)	-9 845 469.51
Total changes in unrealized appreciation (depreciation)	-25 852 483.23
Net increase (decrease) in net assets as a result of operations	-31 126 441.84
Net assets at the end of the financial year	194 514 712.23

Changes in the Number of Shares outstanding

1.11.2021-31.10.2022

Class	F-acc
Number of shares outstanding at the beginning of the financial year	462 300.1190
Number of shares issued	77 261.3320
Number of shares redeemed	-457 284.3150
Number of shares outstanding at the end of the financial year	82 277.1360
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	195 911.9130
Number of shares issued	154 720.6760
Number of shares redeemed	-97 362.5890
Number of shares outstanding at the end of the financial year	253 270.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	352 977.1270
Number of shares issued	251 802.6190
Number of shares redeemed	-295 541.7350
Number of shares outstanding at the end of the financial year	309 238.0110
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	297 893.0000
Number of shares issued	148 497.0000
Number of shares redeemed	-140 402.0000
Number of shares outstanding at the end of the financial year	305 988.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	807 606.8820
Number of shares issued	609 245.1680
Number of shares redeemed	-613 935.6920
Number of shares outstanding at the end of the financial year	802 916.3580

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Corporate Bond Sustainable EUR*				
F-UKdist	15.11.2021	18.11.2021	EUR	1.94
(GBP hedged) F-UKdist	15.11.2021	18.11.2021	GBP	1.69

¹ See note 5

* formerly Focused SICAV – Corporate Bond EUR

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

Annual report and audited financial statements as of 31 October 2022

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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

Notes, fixed rate

EUR

EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 1.87500% 19-26.03.32	700 000.00	544 320.00	0.28
EUR	AT&T INC 1.60000% 20-19.05.28	500 000.00	447 825.00	0.23
EUR	BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	1 000 000.00	903 658.00	0.46
EUR	CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	1 300 000.00	1 183 218.40	0.61
EUR	CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	1 800 000.00	1 494 111.60	0.77
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	4 272 000.00	3 890 920.51	2.00
EUR	EQUINIX INC 1.00000% 21-15.03.33	800 000.00	556 187.78	0.28
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.65000% 21-07.09.28	1 200 000.00	913 200.00	0.47
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	200 000.00	170 349.60	0.09
EUR	SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	2 800 000.00	1 960 672.00	1.01
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	233 598.00	0.12
Total EUR			12 298 060.89	6.32

Total Notes, fixed rate

12 298 060.89 6.32

Notes, floating rate

EUR

EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	1 500 000.00	1 379 988.00	0.71
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	1 400 000.00	1 346 366.00	0.69
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 20-PRP	600 000.00	549 180.00	0.28
EUR	ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	900 000.00	822 105.00	0.43
EUR	ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	600 000.00	470 753.40	0.24
EUR	EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	600 000.00	528 388.80	0.27
EUR	HSBC HOLDINGS PLC-REG-S 0.770%/VAR 20-13.11.31	700 000.00	509 765.20	0.26
EUR	HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	800 000.00	750 716.80	0.39
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	1 300 000.00	1 014 000.00	0.52
EUR	OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	1 400 000.00	1 267 382.90	0.65
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	500 000.00	333 648.00	0.17
EUR	VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	800 000.00	697 676.80	0.36
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 250 000.00	1 052 472.88	0.54
Total EUR			10 722 443.78	5.51

Total Notes, floating rate

10 722 443.78 5.51

Medium term notes, fixed rate

EUR

EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	1 200 000.00	1 094 100.00	0.56
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	1 000 000.00	866 942.00	0.45
EUR	AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	600 000.00	573 110.40	0.29
EUR	AKER BP ASA-REG-S 1.12500% 21-12.05.29	400 000.00	321 311.20	0.17
EUR	ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	700 000.00	613 177.60	0.32
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	800 000.00	746 400.00	0.38
EUR	APRR SA-REG-S 1.62500% 17-13.01.32	800 000.00	669 499.20	0.34
EUR	APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	800 000.00	651 536.00	0.34
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	900 000.00	903 236.94	0.46
EUR	BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	1 750 000.00	1 248 065.00	0.64
EUR	BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	1 800 000.00	1 470 038.40	0.76
EUR	BANCO BILBAO VIZCAY ARGENTARIA SA-REG-S 0.50000% 20-14.01.27	900 000.00	771 710.40	0.40
EUR	BANCO SANTANDER SA-REG-S 1.00000% 21-04.11.31	500 000.00	369 870.00	0.19
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	1 600 000.00	1 523 824.00	0.78
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	1 400 000.00	1 329 935.60	0.68
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	2 400 000.00	2 259 696.00	1.16
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	700 000.00	691 929.09	0.36
EUR	BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	700 000.00	585 275.60	0.30
EUR	BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	1 600 000.00	1 207 657.60	0.62
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	600 000.00	510 318.00	0.26
EUR	BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	1 400 000.00	1 259 938.40	0.65
EUR	BNP PARIBAS-REG-S 1.50000% 16-25.05.28	800 000.00	721 016.00	0.37
EUR	BNP PARIBAS-REG-S 2.10000% 22-07.04.32	900 000.00	717 856.20	0.37
EUR	BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	1 300 000.00	1 130 394.20	0.58
EUR	BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	500 000.00	443 430.00	0.23
EUR	BPCE SA 2.87500% 13-16.01.24	300 000.00	298 269.00	0.15
EUR	CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	600 000.00	475 755.60	0.24
EUR	CELLNEX FINANCE CO SA -REG-S 1.25000% 21-15.01.29	200 000.00	154 038.40	0.08
EUR	CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 18-21.09.28	1 000 000.00	899 372.00	0.46
EUR	CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	800 000.00	676 672.00	0.35
EUR	CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	500 000.00	461 994.00	0.24
EUR	CITIGROUP INC-REG-S 2.12500% 14-10.09.26	700 000.00	644 588.00	0.33
EUR	CITIGROUP INC-REG-S 1.50000% 16-26.10.28	600 000.00	513 195.60	0.26
EUR	CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	500 000.00	492 247.00	0.25
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	1 100 000.00	1 006 390.00	0.52
EUR	CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	400 000.00	306 868.00	0.16
EUR	CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	1 800 000.00	1 262 275.20	0.65
EUR	DAIMLER AG-REG-S 0.37500% 19-08.11.26	800 000.00	721 787.20	0.37
EUR	DAIMLER AG-REG-S 1.12500% 19-06.11.31	800 000.00	646 740.80	0.33
EUR	DAIMLER AG-REG-S 2.37500% 20-22.05.30	1 100 000.00	1 019 643.21	0.52
EUR	DAIMLER AG-REG-S 2.62500% 20-07.04.25	800 000.00	794 440.00	0.41
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 1.50000% 18-09.02.27	700 000.00	655 480.00	0.34
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	600 000.00	420 436.80	0.22
EUR	DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 100 000.00	859 900.79	0.44
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 17-30.01.27	300 000.00	279 300.00	0.14
EUR	DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	1 600 000.00	1 468 316.80	0.76
EUR	ENAGAS FINANCIACIONES SA-REG-S 0.37500% 20-05.11.32	1 200 000.00	844 267.20	0.43
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	600 000.00	502 408.80	0.26
EUR	ENGIE SA-REG-S 2.37500% 14-19.05.26	1 700 000.00	1 625 934.40	0.84
EUR	ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 300 000.00	1 062 542.00	0.55

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

Annual report and audited financial statements as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	1 800 000.00	1 601 496.00	0.82
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	500 000.00	487 472.00	0.25
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	1 800 000.00	1 322 652.10	0.68
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	800 000.00	779 899.20	0.40
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	900 000.00	840 105.00	0.43
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	800 000.00	654 565.92	0.34
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	2 200 000.00	2 101 017.60	1.08
EUR GOLDMAN SACHS GROUP INC-REG-S 3.00000% 16-12.02.31	700 000.00	623 909.21	0.32
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	600 000.00	566 994.00	0.29
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	500 000.00	405 245.00	0.21
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	600 000.00	570 240.00	0.29
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	500 000.00	487 153.00	0.25
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	800 000.00	728 899.20	0.38
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	200 000.00	174 172.80	0.09
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	600 000.00	437 133.60	0.23
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	1 800 000.00	1 271 093.22	0.65
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	800 000.00	764 379.20	0.39
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	1 100 000.00	887 110.40	0.46
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	1 800 000.00	1 401 660.00	0.72
EUR MORGAN STANLEY 1.75000% 15-30.01.25	2 700 000.00	2 584 731.60	1.33
EUR MORGAN STANLEY 1.75000% 16-11.03.24	800 000.00	779 984.00	0.40
EUR MORGAN STANLEY 1.87500% 17-27.04.27	500 000.00	451 790.00	0.23
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	800 000.00	765 587.20	0.39
EUR ORANGE SA 1.12500% 19-15.07.24	700 000.00	677 538.27	0.35
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	1 500 000.00	1 413 231.00	0.73
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 400 000.00	1 267 011.20	0.65
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	1 800 000.00	1 339 851.60	0.69
EUR P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	700 000.00	457 580.20	0.24
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	1 600 000.00	1 254 928.10	0.65
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	800 000.00	698 720.53	0.36
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	1 000 000.00	939 270.00	0.48
EUR SANOFI-REG-S 1.37500% 18-21.03.30	1 600 000.00	1 404 468.56	0.72
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 20-11.02.27	800 000.00	687 680.00	0.35
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	1 400 000.00	1 347 015.60	0.69
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	2 000 000.00	1 730 412.00	0.89
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	1 400 000.00	1 355 813.20	0.70
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	600 000.00	570 276.12	0.29
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	400 000.00	372 800.00	0.19
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	1 000 000.00	935 970.00	0.48
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	1 300 000.00	1 042 496.00	0.54
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	1 000 000.00	873 623.51	0.45
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	1 540 000.00	1 376 464.33	0.71
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 20-04.12.31	300 000.00	206 887.20	0.11
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 15-15.04.30	100 000.00	73 304.60	0.04
EUR UNIBAIL-RODAMCO SE-REG-S 1.50000% 17-22.02.28	600 000.00	491 102.40	0.25
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	600 000.00	530 370.00	0.27
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	1 800 000.00	1 779 148.80	0.91
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	1 300 000.00	1 184 765.40	0.61
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	2 500 000.00	2 088 725.00	1.07
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	800 000.00	736 414.40	0.38
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	1 000 000.00	677 413.14	0.35
Total EUR		88 973 702.04	45.74

Total Medium term notes, fixed rate

88 973 702.04

45.74

Medium term notes, floating rate

EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	2 400 000.00	2 394 000.00	1.23
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	1 200 000.00	1 005 967.20	0.52
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	300 000.00	281 522.40	0.14
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 800 000.00	1 645 200.00	0.85
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	1 200 000.00	1 167 000.00	0.60
EUR BANK OF AMERICA CORP 1.102%/VAR 21-24.05.32	1 800 000.00	1 355 904.00	0.70
EUR BANK OF AMERICA CORP-REG-S 0.583%/VAR 21-24.08.28	900 000.00	751 278.60	0.39
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	500 000.00	462 744.00	0.24
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	1 900 000.00	1 573 800.40	0.81
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	800 000.00	778 413.56	0.40
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	300 000.00	287 940.00	0.15
EUR COMMONWEALTH BK OF AUSTRLIA-REG-S-SUB 1.936%/VAR 17-03.10.29	2 200 000.00	2 062 830.00	1.06
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	800 000.00	750 249.60	0.39
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 300 000.00	1 268 072.00	0.65
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	1 300 000.00	1 277 640.00	0.66
EUR DEUTSCHE BANK AG-REG-S- 0.75000%/VAR 21-17.02.27	1 500 000.00	1 274 910.00	0.65
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 300 000.00	1 244 997.00	0.64
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	1 800 000.00	1 784 080.80	0.92
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	2 000 000.00	1 488 960.00	0.76
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	1 000 000.00	925 560.00	0.48
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	1 700 000.00	1 277 975.00	0.66
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	700 000.00	595 336.00	0.31
EUR NORDEA BANK ABP-REG-S-SUB 3.500%/VAR 17-PRP	400 000.00	372 500.00	0.19
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	2 650 000.00	2 538 291.90	1.30
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	500 000.00	467 814.00	0.24
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	1 400 000.00	1 312 500.00	0.67
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	1 340 000.00	1 080 120.40	0.55
Total EUR		31 425 606.86	16.16

Total Medium term notes, floating rate

31 425 606.86

16.16

Bonds, fixed rate

EUR			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	1 600 000.00	1 393 753.60	0.72
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	1 300 000.00	1 218 539.40	0.63
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	1 300 000.00	1 146 121.60	0.59
EUR AT&T INC 2.60000% 14-17.12.29	3 600 000.00	3 292 596.00	1.69

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

Annual report and audited financial statements as of 31 October 2022

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25				1 200 000.00	1 137 398.40	0.58
EUR	COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28				1 800 000.00	1 612 778.40	0.83
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27				1 850 000.00	1 715 819.50	0.88
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32				5 000 000.00	3 941 940.00	2.03
EUR	FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27				800 000.00	721 152.00	0.37
EUR	GIE PSA TRESORERIE 6.00000% 03-19.09.33				300 000.00	313 349.16	0.16
EUR	LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26				300 000.00	272 277.00	0.14
EUR	MOLSON COORS BREWING CO 1.25000% 16-15.07.24				2 200 000.00	2 099 643.12	1.08
EUR	NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30				500 000.00	434 870.00	0.22
EUR	PVH CORP-REG-S 3.62500% 16-15.07.24				600 000.00	585 972.46	0.30
EUR	RABOBANK NEDERLAND NV 4.12500% 10-14.07.25				800 000.00	822 806.40	0.42
EUR	SAP SE-REG-S 0.37500% 20-18.05.29				2 300 000.00	1 926 213.20	0.99
EUR	SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30				700 000.00	535 077.20	0.28
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28				2 100 000.00	1 865 337.60	0.96
EUR	THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24				800 000.00	766 344.00	0.39
EUR	VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29				1 500 000.00	1 321 785.00	0.68
EUR	VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27				500 000.00	443 985.00	0.23
EUR	VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28				1 000 000.00	830 142.00	0.43
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28				600 000.00	491 602.80	0.25
EUR	WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31				1 800 000.00	1 333 368.00	0.69
Total EUR						30 222 871.84	15.54
Total Bonds, fixed rate						30 222 871.84	15.54
Bonds, zero coupon							
EUR							
EUR	THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25				700 000.00	635 105.80	0.33
EUR	ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26				1 900 000.00	1 703 255.00	0.87
Total EUR						2 338 360.80	1.20
Total Bonds, zero coupon						2 338 360.80	1.20
Bonds, floating rate							
EUR							
EUR	ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP				2 300 000.00	2 067 125.00	1.06
EUR	ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49				700 000.00	532 198.80	0.27
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP				1 400 000.00	1 284 500.00	0.66
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP				1 400 000.00	1 260 000.00	0.65
EUR	ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30				600 000.00	550 936.80	0.28
EUR	RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP				2 400 000.00	1 970 136.00	1.01
EUR	SES SA-REG-S-SUB 2.875%/VAR 21-PRP				1 000 000.00	751 250.00	0.39
EUR	SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28				500 000.00	418 998.00	0.22
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP				1 200 000.00	1 038 000.00	0.53
EUR	ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28				1 240 000.00	1 120 588.00	0.58
Total EUR						10 993 732.60	5.65
Total Bonds, floating rate						10 993 732.60	5.65
Total Transferable securities and money market instruments listed on an official stock exchange						186 974 778.81	96.12
Total investments in securities						186 974 778.81	96.12
Forward Foreign Exchange contracts							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
GBP	115 396 400.00	EUR	129 212 917.62	1.11.2022		5 214 810.55	2.68
USD	43 192 000.00	EUR	44 328 584.92	1.11.2022		-627 466.89	-0.32
CHF	25 109 200.00	EUR	26 374 628.29	1.11.2022		-988 497.65	-0.51
EUR	8 654 690.03	USD	8 480 800.00	1.11.2022		73 924.11	0.04
CHF	575 400.00	EUR	600 938.00	1.11.2022		-19 191.88	-0.01
EUR	49 327 386.11	GBP	43 750 200.00	1.11.2022		-1 638 155.22	-0.84
EUR	320 673.80	USD	313 300.00	1.11.2022		3 680.83	0.00
GBP	1 203 300.00	EUR	1 373 315.34	1.11.2022		28 434.50	0.01
GBP	110 000.00	EUR	125 159.48	1.11.2022		2 981.87	0.00
EUR	1 166 485.87	GBP	1 023 900.00	1.11.2022		-26 277.08	-0.01
GBP	123 100.00	EUR	142 677.33	1.11.2022		724.49	0.00
EUR	331 204.85	CHF	327 100.00	1.11.2022		497.25	0.00
CHF	3 957 000.00	EUR	3 987 408.78	1.11.2022		13 233.17	0.01
GBP	222 400.00	EUR	257 848.32	1.11.2022		1 230.18	0.00
GBP	72 281 100.00	EUR	83 598 903.47	2.12.2022		493 266.42	0.25
CHF	29 314 500.00	EUR	29 650 976.31	2.12.2022		19 968.36	0.01
USD	34 397 900.00	EUR	34 465 580.06	2.12.2022		264 022.35	0.14
CHF	408 100.00	EUR	412 456.61	2.12.2022		605.61	0.00
Total Forward Foreign Exchange contracts						2 817 790.97	1.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets						3 947 416.33	2.03
Other assets and liabilities						774 726.12	0.40
Total net assets						194 514 712.23	100.00

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

Annual report and audited financial statements as of 31 October 2022

Focused SICAV – Equity Overlay Fund I CHF

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in CHF		36 174 263.74	35 933 299.79	31 150 019.54
Class F-acc	LU2099998119			
Shares outstanding		231 196.4900	210 377.4290	264 897.5710
Net asset value per share in CHF		156.47	170.80	117.59
Issue and redemption price per share in CHF ¹		156.47	170.80	117.59

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2020
Class F-acc	CHF	-8.4%	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 from 1 November 2021 to 31 October 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and 'transitory' inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

With this negative backdrop, the subfund posted a negative absolute performance over the financial year, from 1 November 2021 to 31 October 2022, driven mainly by the route in global equities in 2022. From a relative equity perspective, the increased exposure to energy stocks was particularly positive and an overall positive contributor to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	65.91
Luxembourg	18.48
United States	0.15
Total	84.54

Economic Breakdown as a % of net assets	
Investment funds	84.40
Finance & holding companies	0.14
Total	84.54

Statement of Net Assets

	CHF
Assets	31.10.2022
Investments in securities, cost	22 918 334.23
Investments in securities, unrealized appreciation (depreciation)	7 663 591.33
Total investments in securities (Note 1)	30 581 925.56
Cash at banks, deposits on demand and deposit accounts	4 133 952.20
Other liquid assets (Margins)	1 613 484.16
Receivable on subscriptions	22 214.31
Prepaid expenses	19 130.43
Unrealized gain on forward foreign exchange contracts (Note 1)	70 288.92
Total Assets	36 440 995.58
Liabilities	
Unrealized loss on financial futures (Note 1)	-248 225.68
Provisions for flat fee (Note 2)	-16 289.51
Provisions for taxe d'abonnement (Note 3)	-935.85
Provisions for other commissions and fees (Note 2)	-1 280.80
Total provisions	-18 506.16
Total Liabilities	-266 731.84
Net assets at the end of the financial year	36 174 263.74

Statement of Operations

	CHF
Income	1.11.2021-31.10.2022
Interest on liquid assets	7 092.80
Dividends	33 762.45
Other income (Note 4)	1 184.44
Total income	42 039.69
Expenses	
Flat fee (Note 2)	-198 006.31
Taxe d'abonnement (Note 3)	-2 823.30
Other commissions and fees (Note 2)	-9 954.96
Interest on cash and bank overdraft	-10 631.48
Other expenses	-14 194.27
Total expenses	-235 610.32
Net income (loss) on investments	-193 570.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	186 888.64
Realized gain (loss) on options	-201 056.29
Realized gain (loss) on financial futures	30 279.10
Realized gain (loss) on forward foreign exchange contracts	1 038 195.26
Realized gain (loss) on foreign exchange	-139 791.68
Total realized gain (loss)	914 515.03
Net realized gain (loss) of the financial year	720 944.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 599 689.09
Unrealized appreciation (depreciation) on options	-171 972.66
Unrealized appreciation (depreciation) on financial futures	-501 238.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	389 948.14
Total changes in unrealized appreciation (depreciation)	-3 882 952.32
Net increase (decrease) in net assets as a result of operations	-3 162 007.92

Statement of Changes in Net Assets

	CHF
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	35 933 299.79
Subscriptions	8 681 660.17
Redemptions	-5 278 688.30
Total net subscriptions (redemptions)	3 402 971.87
Net income (loss) on investments	-193 570.63
Total realized gain (loss)	914 515.03
Total changes in unrealized appreciation (depreciation)	-3 882 952.32
Net increase (decrease) in net assets as a result of operations	-3 162 007.92
Net assets at the end of the financial year	36 174 263.74

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	210 377.4290
Number of shares issued	53 219.3810
Number of shares redeemed	-32 400.3200
Number of shares outstanding at the end of the financial year	231 196.4900

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	662 537.84	1.83
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	55 070.00	5 976 820.76	16.53
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	285 810.00	6 211 018.92	17.17
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	57 607.00	6 233 140.19	17.23
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	43 546.00	4 760 096.98	13.16
Total Ireland			23 843 614.69	65.92

Luxembourg

USD	UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF-A-USD-CAP	65 511.00	1 005 692.44	2.78
CAD	UBS ETF-MSCI CANADA UCITS ETF-A-CAPITALISATION	72 606.00	1 126 089.23	3.11
EUR	UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	120 051.00	2 640 808.63	7.30
JPY	UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP	116 330.00	1 913 461.40	5.29
Total Luxembourg			6 686 051.70	18.48

Total Investment funds, open end			30 529 666.39	84.40
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			30 529 666.39	84.40
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3500.00000 16.12.22	28.00	86 584.89	0.24
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	28.00	6 865.15	0.01
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-56.00	-41 190.87	-0.11
Total USD			52 259.17	0.14

Total Options on indices, classic-styled			52 259.17	0.14
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Total Derivative instruments listed on an official stock exchange			52 259.17	0.14
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Total investments in securities			30 581 925.56	84.54
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	MSCI WORLD VALUE FUTURE 16.12.22	79.00	-147 018.58	-0.41
USD	MSCI WORLD ENERGY FUTURE 16.12.22	70.00	250 928.06	0.69
EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-73.00	1 805.09	0.01
CHF	SWISS MARKET INDEX FUTURE 16.12.22	-23.00	33 350.00	0.09
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	100.00	-650 217.30	-1.80
USD	S&P500 EMINI FUTURE 16.12.22	-26.00	262 927.05	0.73
Total Financial Futures on Indices			-248 225.68	-0.69

Total Derivative instruments listed on an official stock exchange			-248 225.68	-0.69
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Total Derivative instruments			-248 225.68	-0.69
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Forward Foreign Exchange contracts

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

CHF	3 621 113.85	EUR	3 725 000.00	14.12.2022	-57 436.90	-0.16
CHF	594 639.22	JPY	87 000 000.00	14.12.2022	8 705.61	0.02
USD	9 662 000.00	CHF	9 504 309.40	14.12.2022	119 020.21	0.33
Total Forward Foreign Exchange contracts					70 288.92	0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 747 436.36	15.89
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Other assets and liabilities			22 838.58	0.07
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Total net assets			36 174 263.74	100.00
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Focused SICAV – Equity Overlay Fund II CHF

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in CHF		198 088 028.65	161 432 957.96	106 623 748.08
Class F-acc	LU2099998382			
Shares outstanding		1 293 507.9100	963 157.4670	896 150.4040
Net asset value per share in CHF		153.14	167.61	118.98
Issue and redemption price per share in CHF ¹		153.14	167.61	118.98

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2020
Class F-acc	CHF	-8.6%	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 from 1 November 2021 to 31 October 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and 'transitory' inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

With this negative backdrop, the subfund posted a negative absolute performance over the financial year, from 1 November 2021 to 31 October 2022, driven mainly by the route in global equities in 2022. From a relative equity perspective, the increased exposure to energy stocks was particularly positive and an overall positive contributor to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	64.32
Luxembourg	18.17
United States	0.06
Total	82.55

Economic Breakdown as a % of net assets	
Investment funds	82.49
Finance & holding companies	0.06
Total	82.55

Statement of Net Assets

	CHF
Assets	31.10.2022
Investments in securities, cost	133 247 085.52
Investments in securities, unrealized appreciation (depreciation)	30 271 475.95
Total investments in securities (Note 1)	163 518 561.47
Cash at banks, deposits on demand and deposit accounts	27 877 056.93
Other liquid assets (Margins)	7 950 213.72
Receivable on subscriptions	442 220.66
Prepaid expenses	16 279.79
Unrealized gain on forward foreign exchange contracts (Note 1)	360 736.46
Total Assets	200 165 069.03
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 884 441.30
Payable on redemptions	-92 401.82
Provisions for flat fee (Note 2)	-88 780.90
Provisions for taxe d'abonnement (Note 3)	-5 091.90
Provisions for other commissions and fees (Note 2)	-6 324.46
Total provisions	-100 197.26
Total Liabilities	-2 077 040.38
Net assets at the end of the financial year	198 088 028.65

Statement of Operations

	CHF
Income	1.11.2021-31.10.2022
Interest on liquid assets	30 902.13
Dividends	153 495.34
Other income (Note 4)	11 243.56
Total income	195 641.03
Expenses	
Flat fee (Note 2)	-988 795.30
Taxe d'abonnement (Note 3)	-14 489.06
Other commissions and fees (Note 2)	-17 518.44
Interest on cash and bank overdraft	-155 455.95
Other expenses	-51 030.52
Total expenses	-1 227 289.27
Net income (loss) on investments	-1 031 648.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	277 418.28
Realized gain (loss) on options	-375 755.17
Realized gain (loss) on financial futures	376 337.33
Realized gain (loss) on forward foreign exchange contracts	5 423 354.03
Realized gain (loss) on foreign exchange	-500 197.30
Total realized gain (loss)	5 201 157.17
Net realized gain (loss) of the financial year	4 169 508.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 671 325.63
Unrealized appreciation (depreciation) on options	-349 599.45
Unrealized appreciation (depreciation) on financial futures	-4 288 580.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 078 049.71
Total changes in unrealized appreciation (depreciation)	-20 231 456.00
Net increase (decrease) in net assets as a result of operations	-16 061 947.07

Statement of Changes in Net Assets

	CHF
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	161 432 957.96
Subscriptions	71 493 833.89
Redemptions	-18 776 816.13
Total net subscriptions (redemptions)	52 717 017.76
Net income (loss) on investments	-1 031 648.24
Total realized gain (loss)	5 201 157.17
Total changes in unrealized appreciation (depreciation)	-20 231 456.00
Net increase (decrease) in net assets as a result of operations	-16 061 947.07
Net assets at the end of the financial year	198 088 028.65

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	963 157.4670
Number of shares issued	448 403.7690
Number of shares redeemed	-118 053.3260
Number of shares outstanding at the end of the financial year	1 293 507.9100

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	72 855.00	3 012 118.20	1.52
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	297 685.00	32 308 151.21	16.31
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	1 447 617.00	31 458 579.41	15.88
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	297 889.00	32 231 914.50	16.27
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	259 860.00	28 405 796.18	14.34
Total Ireland			127 416 559.50	64.32

Luxembourg

USD	UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF-A-USD-CAP	361 823.00	5 554 527.59	2.80
CAD	UBS ETF-MSCI CANADA UCITS ETF-A-CAPITALISATION	390 814.00	6 061 364.55	3.06
EUR	UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	647 980.00	14 253 868.56	7.20
JPY	UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP	615 040.00	10 116 524.55	5.11
Total Luxembourg			35 986 285.25	18.17

Total Investment funds, open end

163 402 844.75 **82.49**

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

163 402 844.75 **82.49**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3500.00000 16.12.22	62.00	191 723.69	0.10
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	62.00	15 201.39	0.01
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-124.00	-91 208.36	-0.05
Total USD			115 716.72	0.06

Total Options on indices, classic-styled

115 716.72 **0.06**

Total Derivative instruments listed on an official stock exchange

115 716.72 **0.06**

Total investments in securities

163 518 561.47 **82.55**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	MSCI WORLD VALUE FUTURE 16.12.22	339.00	-630 877.20	-0.32
USD	MSCI WORLD ENERGY FUTURE 16.12.22	292.00	1 046 728.46	0.53
EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-282.00	6 973.09	0.00
CHF	SWISS MARKET INDEX FUTURE 16.12.22	-98.00	142 100.00	0.07
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	540.00	-3 511 186.42	-1.77
USD	S&P500 EMINI FUTURE 16.12.22	-105.00	1 061 820.77	0.54
Total Financial Futures on Indices			-1 884 441.30	-0.95

Total Derivative instruments listed on an official stock exchange

-1 884 441.30 **-0.95**

Total Derivative instruments

-1 884 441.30 **-0.95**

Forward Foreign Exchange contracts

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

CHF	976 076.37	JPY	142 807 000.00	14.12.2022	14 289.93	0.01
CHF	13 608 936.47	EUR	14 007 000.00	14.12.2022	-223 401.87	-0.12
USD	46 260 000.00	CHF	45 505 004.42	14.12.2022	569 848.40	0.29
Total Forward Foreign Exchange contracts					360 736.46	0.18

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

35 827 270.65 **18.09**

Other assets and liabilities

265 901.37 **0.13**

Total net assets

198 088 028.65 **100.00**

Focused SICAV – Global Bond

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		489 370 994.22	639 116 719.43	552 660 833.03
Class (USD) F-acc	LU0326808440			
Shares outstanding		1 422 679.4710	1 612 030.4850	1 299 726.6010
Net asset value per share in USD		142.75	163.28	164.26
Issue and redemption price per share in USD ¹		142.75	163.28	164.26
Class (CHF hedged) F-acc	LU0326809257			
Shares outstanding		790 045.3270	746 052.6480	545 588.9060
Net asset value per share in CHF		116.72	136.04	138.30
Issue and redemption price per share in CHF ¹		116.72	136.04	138.30
Class (EUR hedged) F-acc	LU0326809505			
Shares outstanding		930 306.9550	947 491.3260	1 036 403.1390
Net asset value per share in EUR		126.83	147.32	149.51
Issue and redemption price per share in EUR ¹		126.83	147.32	149.51
Class (GBP hedged) F-acc	LU0326809844			
Shares outstanding		102 316.6790	113 086.3840	44 119.6390
Net asset value per share in GBP		141.19	162.08	163.45
Issue and redemption price per share in GBP ¹		141.19	162.08	163.45
Class (JPY hedged) F-acc	LU1490620330			
Shares outstanding		610 933.2080	488 147.2080	342 950.2080
Net asset value per share in JPY		9 521	11 044	11 149
Issue and redemption price per share in JPY ¹		9 521	11 044	11 149
Class F-UKdist	LU1164771658			
Shares outstanding		52 641.6280	60 261.0000	47 392.0000
Net asset value per share in USD		95.16	110.85	113.69
Issue and redemption price per share in USD ¹		95.16	110.85	113.69
Class (CHF hedged) F-UKdist	LU1311286220			
Shares outstanding		75 347.0000	68 238.0000	58 891.0000
Net asset value per share in CHF		83.26	98.82	102.36
Issue and redemption price per share in CHF ¹		83.26	98.82	102.36
Class (EUR hedged) F-UKdist	LU0526609390			
Shares outstanding		41 649.0000	57 050.0000	59 090.9800
Net asset value per share in EUR		66.40	78.59	81.26
Issue and redemption price per share in EUR ¹		66.40	78.59	81.26
Class (GBP hedged) F-UKdist	LU0326810180			
Shares outstanding		73 166.0000	78 989.0000	90 225.9170
Net asset value per share in GBP		91.98	107.52	110.52
Issue and redemption price per share in GBP ¹		91.98	107.52	110.52

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (USD) F-acc	USD	-12.6%	-0.6%	5.4%
Class (CHF hedged) F-acc	CHF	-14.2%	-1.6%	3.3%
Class (EUR hedged) F-acc	EUR	-13.9%	-1.5%	3.6%
Class (GBP hedged) F-acc	GBP	-12.9%	-0.8%	4.5%
Class (JPY hedged) F-acc	JPY	-13.8%	-0.9%	3.9%
Class F-UKdist	USD	-12.6%	-0.6%	5.4%
Class (CHF hedged) F-UKdist	CHF	-14.2%	-1.6%	3.3%
Class (EUR hedged) F-UKdist	EUR	-13.9%	-1.5%	3.6%
Class (GBP hedged) F-UKdist	GBP	-12.9%	-0.8%	4.5%

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 2021 to 31 October 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in 40 years, driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from the lower effective bound to 3.25% at the end of the reporting period.

The subfund produced a negative performance over the financial year (including hedged share classes). Both rising government bond yields and widening credit spreads drove the negative performance. We continue to believe that Fed policy and the direction of macro data will remain the key drivers for the credit market as we close out 2022. Our core view remains unchanged in credit with a focus on quality issuers, and an overweight in the front-end of the credit curve. Overall, corporate fundamentals remain stable as low unemployment and strong wages have up to this point offset tightening financial conditions. We continue to see opportunities in issuer selection, credit curve positioning, and sub-sector positioning.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	31.79
China	9.75
Japan	7.73
France	3.96
United Kingdom	3.47
Canada	3.38
Australia	3.10
New Zealand	2.99
Spain	2.68
South Korea	2.38
The Netherlands	2.29
Germany	2.29
Ireland	1.85
Luxembourg	1.60
Italy	1.52
Belgium	1.52
India	0.51
Slovenia	0.47
Venezuela	0.39
Cayman Islands	0.38
Mexico	0.33
Saudi Arabia	0.31
Norway	0.25
Poland	0.24
Sweden	0.24
Denmark	0.22
Romania	0.22
Chile	0.21
Switzerland	0.18
Austria	0.16
Supranationals	0.15
Thailand	0.15
Finland	0.14
Bermuda	0.11
Philippines	0.10
Bulgaria	0.08
Czech Republic	0.07
Peru	0.07
Indonesia	0.06
Jersey	0.05
Ecuador	0.03
Multinational	0.02
Total	87.44

Economic Breakdown as a % of net assets

Countries & central governments	38.52
Banks & credit institutions	16.77
Mortgage & funding institutions	11.80
Finance & holding companies	5.86
Energy & water supply	1.80
Traffic & transportation	1.30
Insurance	1.19
Petroleum	1.09
Telecommunications	1.02
Supranational organisations	0.94
Public, non-profit institutions	0.85
Chemicals	0.77
Real Estate	0.66
Internet, software & IT services	0.64
Investment funds	0.60
Computer hardware & network equipment providers	0.60
Tobacco & alcohol	0.50
Electrical devices & components	0.36
Mechanical engineering & industrial equipment	0.35
Pharmaceuticals, cosmetics & medical products	0.33
Miscellaneous unclassified companies	0.27
Retail trade, department stores	0.20
Miscellaneous services	0.17
Building industry & materials	0.15
Vehicles	0.15
Mining, coal & steel	0.13
Healthcare & social services	0.12
Graphic design, publishing & media	0.08
Textiles, garments & leather goods	0.07
Biotechnology	0.06
Packaging industry	0.05
Miscellaneous consumer goods	0.04
Total	87.44

Statement of Net Assets

	USD
Assets	31.10.2022
Investments in securities, cost	541 518 653.78
Investments in securities, unrealized appreciation (depreciation)	-113 596 948.81
Total investments in securities (Note 1)	427 921 704.97
Cash at banks, deposits on demand and deposit accounts	57 771 589.30*
Other liquid assets (Margins)	2 101 842.31
Receivable on securities sales (Note 1)	5 194 257.61
Receivable on subscriptions	216 649.43
Interest receivable on securities	3 111 235.71
Prepaid expenses	26 809.12
Total Assets	496 344 088.45
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-30 535.39
Unrealized loss on financial futures (Note 1)	-1 237 095.92
Unrealized loss on forward foreign exchange contracts (Note 1)	-628 803.58
Payable on securities purchases (Note 1)	-4 366 592.96
Payable on redemptions	-587 655.09
Provisions for flat fee (Note 2)	-86 382.41
Provisions for taxe d'abonnement (Note 3)	-16 604.36
Provisions for other commissions and fees (Note 2)	-19 424.52
Total provisions	-122 411.29
Total Liabilities	-6 973 094.23
Net assets at the end of the financial year	489 370 994.22

Statement of Operations

	USD
Income	1.11.2021-31.10.2022
Interest on liquid assets	207 395.89
Interest on securities	11 848 445.44
Dividends	317 580.00
Net income on securities lending (Note 16)	116 175.77
Other income (Note 4)	25 360.16
Total income	12 514 957.26
Expenses	
Flat fee (Note 2)	-1 186 657.53
Taxe d'abonnement (Note 3)	-55 151.14
Other commissions and fees (Note 2)	-22 448.21
Interest on cash and bank overdraft	-43 886.01
Total expenses	-1 308 142.89
Net income (loss) on investments	11 206 814.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 011 819.53
Realized gain (loss) on financial futures	-4 440 028.09
Realized gain (loss) on forward foreign exchange contracts	-10 053 559.41
Realized gain (loss) on foreign exchange	3 701 447.55
Total realized gain (loss)	-18 803 959.48
Net realized gain (loss) of the financial year	-7 597 145.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-123 758 313.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-13 865.95
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	48 053.87
Unrealized appreciation (depreciation) on financial futures	88 593.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-19 672.28
Total changes in unrealized appreciation (depreciation)	-123 655 204.12
Net increase (decrease) in net assets as a result of operations	-131 252 349.23

* As at 31 October 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 291 000.00.

Statement of Changes in Net Assets

	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	639 116 719.43
Subscriptions	100 454 445.62
Redemptions	-118 394 590.95
Total net subscriptions (redemptions)	-17 940 145.33
Dividend paid	-553 230.65
Net income (loss) on investments	11 206 814.37
Total realized gain (loss)	-18 803 959.48
Total changes in unrealized appreciation (depreciation)	-123 655 204.12
Net increase (decrease) in net assets as a result of operations	-131 252 349.23
Net assets at the end of the financial year	489 370 994.22

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	(USD) F-acc
Number of shares outstanding at the beginning of the financial year	1 612 030.4850
Number of shares issued	179 888.1910
Number of shares redeemed	-369 239.2050
Number of shares outstanding at the end of the financial year	1 422 679.4710
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	746 052.6480
Number of shares issued	179 304.4070
Number of shares redeemed	-135 311.7280
Number of shares outstanding at the end of the financial year	790 045.3270
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	947 491.3260
Number of shares issued	126 944.5450
Number of shares redeemed	-144 128.9160
Number of shares outstanding at the end of the financial year	930 306.9550
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	113 086.3840
Number of shares issued	27 352.5180
Number of shares redeemed	-38 122.2230
Number of shares outstanding at the end of the financial year	102 316.6790
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	488 147.2080
Number of shares issued	228 504.0000
Number of shares redeemed	-105 718.0000
Number of shares outstanding at the end of the financial year	610 933.2080
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	60 261.0000
Number of shares issued	6 461.0000
Number of shares redeemed	-14 080.3720
Number of shares outstanding at the end of the financial year	52 641.6280
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	68 238.0000
Number of shares issued	10 092.0000
Number of shares redeemed	-2 983.0000
Number of shares outstanding at the end of the financial year	75 347.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	57 050.0000
Number of shares issued	4 735.1770
Number of shares redeemed	-20 136.1770
Number of shares outstanding at the end of the financial year	41 649.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	78 989.0000
Number of shares issued	16 321.0000
Number of shares redeemed	-22 144.0000
Number of shares outstanding at the end of the financial year	73 166.0000

Annual Distribution¹

Focused SICAV – Global Bond	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2021	18.11.2021	USD	2.00
(CHF hedged) F-UKdist	15.11.2021	18.11.2021	CHF	1.79
(EUR hedged) F-UKdist	15.11.2021	18.11.2021	EUR	1.46
(GBP hedged) F-UKdist	15.11.2021	18.11.2021	GBP	1.94

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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

Notes, fixed rate

EUR

EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	280 000.00	201 326.90	0.04
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	150 000.00	147 453.42	0.03
EUR	BOUYGUES SA 3.25000% 22-30.06.37	900 000.00	742 287.82	0.15
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	380 000.00	217 049.64	0.04
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	585 000.00	414 775.28	0.09
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	250 000.00	232 756.42	0.05
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 160 000.00	731 859.34	0.15
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 340 000.00	1 185 195.71	0.24
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	700 000.00	643 338.36	0.13
EUR	FISERV INC 1.62500% 19-01.07.30	625 000.00	508 152.74	0.10
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	565 000.00	362 642.07	0.07
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	420 000.00	298 038.52	0.06
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	300 000.00	234 600.69	0.05
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	239 024.18	0.05
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	100 000.00	92 139.12	0.02
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	100 000.00	94 931.02	0.02
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	340 000.00	269 992.43	0.06
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	230 876.58	0.05
Total EUR			6 846 440.24	1.40

GBP

GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	250 000.00	238 905.13	0.05
Total GBP			238 905.13	0.05

USD

USD	3M CO 2.65000% 20-15.04.25	220 000.00	207 280.07	0.04
USD	ABBVIE INC 4.25000% 18-14.11.28	200 000.00	188 263.34	0.04
USD	ABBVIE INC 4.40000% 13-06.11.42	310 000.00	253 134.49	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	170 000.00	144 754.27	0.03
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	147 307.34	0.03
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	160 000.00	157 501.74	0.03
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	1 625 000.00	1 372 224.33	0.28
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	210 000.00	169 569.03	0.03
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	200 000.00	171 408.90	0.03
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	102 000.00	97 874.96	0.02
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	14 000.00	12 888.09	0.00
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	650 000.00	646 993.68	0.13
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	150 000.00	143 665.24	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	380 000.00	369 631.96	0.08
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	310 000.00	253 052.60	0.05
USD	APPLE INC 3.85000% 16-04.08.46	420 000.00	334 603.63	0.07
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 220 000.00	1 165 994.26	0.24
USD	AT&T INC 4.35000% 19-01.03.29	510 000.00	474 044.08	0.10
USD	AT&T INC 4.75000% 15-15.05.46	550 000.00	448 624.17	0.09
USD	BANK OF ENGLAND-REG-S 0.50000% 20-28.04.23	1 445 000.00	1 416 406.34	0.29
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	870 000.00	826 753.89	0.17
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	755 000.00	734 197.61	0.15
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	605 000.00	570 810.86	0.12
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	585 000.00	574 848.65	0.12
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	630 000.00	448 402.50	0.09
USD	CIGNA CORP 2.40000% 20-15.03.30	375 000.00	305 246.70	0.06
USD	CITIGROUP INC 4.65000% 18-23.07.48	425 000.00	341 063.19	0.07
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	620 000.00	562 960.00	0.12
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	120 000.00	95 779.49	0.02
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	115 000.00	97 686.00	0.02
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	635 000.00	546 092.94	0.11
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	290 000.00	208 899.92	0.04
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	198 120.00	71 979.47	0.01
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	75 600.00	40 058.55	0.01
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	90 800.00	29 441.90	0.01
USD	ENERGY TRANSFER LP 6.05000% 11-01.06.41	890 000.00	785 168.47	0.16
USD	ENERGY TRANSFER LP 6.00000% 18-15.06.48	210 000.00	176 708.60	0.04
USD	EQT CORP 3.90000% 17-01.10.27	590 000.00	530 274.30	0.11
USD	EVERSOURCE ENERGY 2.90000% 22-01.03.27	910 000.00	815 191.53	0.17
USD	FISERV INC 3.20000% 19-01.07.26	415 000.00	380 761.77	0.08
USD	FLOWERVE CORP 3.50000% 20-01.10.30	450 000.00	358 273.62	0.07
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	540 000.00	344 250.00	0.07
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	319 000.00	281 450.90	0.06
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	425 000.00	423 213.78	0.09
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	420 000.00	402 649.85	0.08
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	340 000.00	332 429.29	0.07
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	350 000.00	300 844.10	0.06
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	955 000.00	904 835.45	0.18
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	220 000.00	172 166.73	0.04
USD	HOME DEPOT INC/THE 4.50000% 22-15.09.32	260 000.00	246 401.94	0.05
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	410 000.00	375 843.23	0.08
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	760 000.00	711 257.97	0.15
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	1 280 000.00	1 275 383.01	0.26
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	235 000.00	225 236.29	0.05
USD	LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	350 000.00	278 584.44	0.06
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 600 000.00	957 299.99	0.20
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	215 000.00	154 665.62	0.03
USD	MEXICO, UNITED STATES OF 4.60000% 17-10.02.48	890 000.00	642 079.38	0.13
USD	MICROSOFT CORP 2.92100% 21-17.03.52	650 000.00	439 172.89	0.09
USD	MPLX LP 5.20000% 17-01.03.47	200 000.00	159 424.90	0.03

Focused SICAV – Global Bond

Annual report and audited financial statements as of 31 October 2022

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 NATWEST GROUP PLC 3.87500% 16-12.09.23	500 000.00	492 246.98	0.10
USD NIKE INC 2.40000% 20-27.03.25	105 000.00	99 192.54	0.02
USD ORACLE CORP 2.50000% 20-01.04.25	235 000.00	219 561.27	0.04
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	600 000.00	492 816.00	0.10
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	255 000.00	212 600.81	0.04
USD PUBLIC STORAGE 1.95000% 21-09.11.28	320 000.00	263 262.57	0.05
USD QUALCOMM INC 4.30000% 17-20.05.47	160 000.00	130 680.36	0.03
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 750 000.00	1 026 265.63	0.21
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	680 000.00	574 433.51	0.12
USD ROMANIA-REG-S 5.12500% 18-15.06.48	1 400 000.00	974 575.00	0.20
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	720 000.00	558 168.62	0.11
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	200 000.00	178 700.00	0.04
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	530 000.00	479 262.46	0.10
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	8 500.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	340 000.00	13 600.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	505 000.00	23 987.50	0.00
USD SOUTHERN CO 4.40000% 16-01.07.46	120 000.00	93 167.32	0.02
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	195 000.00	190 266.15	0.04
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	450 000.00	24 750.00	0.01
USD TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	1 210 000.00	1 097 737.57	0.22
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	413 000.00	398 660.73	0.08
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	1 440 000.00	1 210 153.78	0.25
USD VIACOMCBS INC 4.75000% 20-15.05.25	417 000.00	407 233.31	0.08
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	195 000.00	146 266.05	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	100 000.00	93 091.69	0.02
USD VISA INC 1.90000% 20-15.04.27	330 000.00	291 346.12	0.06
USD VMWARE INC 1.00000% 21-15.08.24	480 000.00	442 573.94	0.09
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	395 000.00	302 197.99	0.06
USD XLIT LTD 5.25000% 13-15.12.43	605 000.00	555 190.35	0.11
Total USD		36 303 500.49	7.42

Total Notes, fixed rate	43 388 845.86	8.87
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Notes, zero coupon

USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	25 948.00	7 975.77	0.00
Total USD		7 975.77	0.00

Total Notes, zero coupon	7 975.77	0.00
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Notes, floating rate

EUR			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	800 000.00	661 495.54	0.13
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	520 000.00	354 640.54	0.07
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	655 000.00	575 065.88	0.12
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	405 000.00	308 232.96	0.06
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	185 000.00	143 533.13	0.03
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	300 000.00	285 396.14	0.06
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 010 000.00	624 596.29	0.13
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	600 000.00	481 673.85	0.10
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	387 927.38	0.08
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	400 000.00	292 013.94	0.06
Total EUR		4 114 575.65	0.84

USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	315 799.82	0.06
USD BARCLAYS PLC-SUB COCO 8.000% 22-PRP	240 000.00	215 004.97	0.04
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	750 000.00	747 299.40	0.15
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	180 000.00	170 536.72	0.04
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	620 000.00	545 209.40	0.11
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	610 000.00	479 907.41	0.10
USD MORGAN STANLEY 0.731%/VAR 21-05.04.24	405 000.00	395 118.18	0.08
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	945 000.00	711 112.50	0.15
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	640 000.00	633 743.32	0.13
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	550 000.00	455 394.06	0.09
Total USD		4 669 125.78	0.95

Total Notes, floating rate	8 783 701.43	1.79
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Medium term notes, fixed rate

AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	210 000.00	132 068.80	0.03
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	1 150 000.00	718 748.19	0.14
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	440 000.00	235 569.80	0.05
Total AUD		1 086 386.79	0.22

EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	900 000.00	742 544.00	0.15
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	130 000.00	91 734.10	0.02
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	260 000.00	234 368.86	0.05
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	300 000.00	236 826.24	0.05
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	455 000.00	371 516.34	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	300 000.00	238 302.26	0.05
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	200 000.00	192 386.29	0.04
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	1 230 000.00	1 112 710.22	0.23
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	564 011.81	0.11
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	405 000.00	361 286.30	0.07
EUR CHORUS LTD 3.62500% 22-07.09.29	270 000.00	259 433.36	0.05
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	550 000.00	511 455.31	0.10
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	310 000.00	235 511.65	0.05
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	200 000.00	183 141.65	0.04
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 280 000.00	1 007 427.52	0.21
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	200 000.00	173 218.22	0.03

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	600 000.00	493 680.83	0.10
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	615 000.00	587 983.36	0.12
EUR	E.ON SE-REG-S 0.87500% 22-08.01.25	400 000.00	375 179.90	0.08
EUR	EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	245 000.00	238 139.69	0.05
EUR	ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	200 000.00	106 226.28	0.02
EUR	ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	170 000.00	142 394.74	0.03
EUR	ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	100 000.00	79 268.24	0.02
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	1 300 000.00	1 218 684.97	0.25
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	980 000.00	752 602.55	0.15
EUR	FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	970 000.00	927 982.77	0.19
EUR	GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	580 000.00	534 402.35	0.11
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	85 325.49	0.02
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	610 000.00	529 233.18	0.11
EUR	KBC GROUP NV-REG-S 1.12500% 19-25.01.24	400 000.00	383 407.85	0.08
EUR	LINDE PLC-REG-S 1.37500% 22-31.03.31	1 200 000.00	990 926.82	0.20
EUR	LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	700 000.00	569 128.30	0.12
EUR	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	790 000.00	676 402.44	0.14
EUR	P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	465 000.00	360 464.57	0.07
EUR	POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	1 495 000.00	985 178.63	0.20
EUR	PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	550 000.00	504 557.12	0.10
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00	481 874.00	0.10
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 470 000.00	1 285 703.85	0.26
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	700 000.00	671 435.57	0.14
EUR	ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	1 200 000.00	1 094 561.25	0.22
EUR	RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	100 000.00	89 515.84	0.02
EUR	SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	290 000.00	256 035.54	0.05
EUR	SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	280 000.00	262 790.40	0.05
EUR	TDC NET A/S-REG-S 5.05600% 22-31.05.28	305 000.00	280 948.37	0.06
EUR	TELEFONAKTIEBOLAGET LM ERICSSON-REG-S 1.12500% 22-08.02.27	425 000.00	347 631.51	0.07
EUR	TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	100 000.00	85 708.72	0.02
EUR	UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	500 000.00	490 402.47	0.10
EUR	VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	320 000.00	236 723.26	0.05
EUR	VONOVIA SE-REG-S 1.62500% 21-01.09.51	400 000.00	179 489.11	0.04
EUR	WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	235 000.00	224 604.09	0.04
EUR	WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	2 395 000.00	1 959 460.26	0.40
Total EUR			25 003 928.45	5.11
GBP				
GBP	LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	165 000.00	178 388.97	0.04
GBP	VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	480 000.00	502 701.89	0.10
Total GBP			681 090.86	0.14
USD				
USD	BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 180 000.00	1 138 827.69	0.23
USD	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.75000% 20-07.05.23	1 940 000.00	1 900 658.12	0.39
USD	GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	910 000.00	730 161.25	0.15
USD	GENERAL ELECTRIC CO 6.75000% 02-15.03.32	49 000.00	53 236.08	0.01
USD	INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	700 000.00	520 646.00	0.11
USD	JAPAN FINANCE ORG FOR MUNI-REG-S 1.00000% 20-21.05.25	1 940 000.00	1 760 427.59	0.36
USD	KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	510 000.00	493 532.10	0.10
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 400 000.00	1 333 058.28	0.27
USD	PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	410 000.00	293 226.88	0.06
USD	REC LTD-REG-S 2.25000% 21-01.09.26	1 120 000.00	953 960.00	0.19
USD	SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	1 530 000.00	1 356 345.00	0.28
Total USD			10 534 078.99	2.15
Total Medium term notes, fixed rate			37 305 485.09	7.62
Medium term notes, zero coupon				
EUR				
EUR	CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	2 800 000.00	2 392 400.01	0.49
EUR	SIEMENS FINANCIERING SMAATSCH NV-REG-S 0.00000% 20-20.02.23	600 000.00	589 518.36	0.12
EUR	STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	240 000.00	206 449.55	0.04
Total EUR			3 188 367.92	0.65
Total Medium term notes, zero coupon			3 188 367.92	0.65
Medium term notes, floating rate				
EUR				
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	350 000.00	300 122.36	0.06
EUR	BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	200 000.00	183 560.31	0.04
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	505 000.00	459 076.61	0.09
EUR	BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	330 000.00	320 447.78	0.07
EUR	COMMONWEALTH BK OF AUSTRLIA-REG-S-SUB 1.936%/VAR 17-03.10.29	290 000.00	268 750.65	0.05
EUR	CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	700 000.00	642 288.15	0.13
EUR	DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	362 578.17	0.07
EUR	DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	300 000.00	222 879.84	0.05
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	200 000.00	189 306.58	0.04
EUR	JYSKE BANK A/S 4.625%/VAR 22-11.04.26	555 000.00	543 062.08	0.11
EUR	KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	400 000.00	370 849.48	0.08
EUR	TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	2 100 000.00	1 941 928.66	0.40
Total EUR			5 804 850.67	1.19
USD				
USD	BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	675 000.00	634 121.26	0.13
USD	MORGAN STANLEY 2.239%/VAR 21-21.07.32	1 040 000.00	766 631.89	0.15
Total USD			1 400 753.15	0.28
Total Medium term notes, floating rate			7 205 603.82	1.47

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 1.50000% 19-21.06.31	8 090 000.00	4 329 823.50	0.89
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	3 610 000.00	2 164 023.17	0.44
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	270 000.00	143 055.58	0.03
Total AUD		6 636 902.25	1.36
CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	3 990 000.00	2 877 708.34	0.59
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	4 000 000.00	2 730 542.14	0.56
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	2 260 000.00	1 490 697.03	0.30
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 670 000.00	2 736 670.35	0.56
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	970 000.00	767 987.12	0.16
Total CAD		10 603 604.98	2.17
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	77 000 000.00	11 380 763.64	2.33
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	39 800 000.00	5 786 786.83	1.18
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	121 500 000.00	17 331 011.97	3.54
Total CNY		34 498 562.44	7.05
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	375 000.00	364 785.65	0.07
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	400 000.00	312 318.60	0.06
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	400 000.00	188 814.39	0.04
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	300 000.00	228 662.28	0.05
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 315 000.00	1 023 092.70	0.21
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 15-22.06.25	6 690 000.00	6 402 379.80	1.31
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 230 000.00	1 167 692.85	0.24
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	500 000.00	445 705.33	0.09
EUR BUNDESREPUBLIK DEUTSCHLAND BUND-REG-S 1.70000% 22-15.08.32	4 500 000.00	4 270 552.62	0.87
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	305 000.00	224 964.89	0.05
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	1 310 000.00	741 429.41	0.15
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	720 000.00	547 134.27	0.11
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	4 640 000.00	4 210 841.34	0.86
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	1 800 000.00	1 273 408.32	0.26
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	3 630 000.00	2 361 538.68	0.48
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	900 000.00	805 637.29	0.16
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	415 000.00	342 179.54	0.07
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	3 910 000.00	3 207 955.99	0.66
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 990 000.00	1 894 766.11	0.39
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	2 310 000.00	2 202 454.38	0.45
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	3 690 000.00	3 053 329.08	0.62
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	500 000.00	400 973.59	0.08
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	620 000.00	536 945.84	0.11
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	200 000.00	179 563.43	0.04
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	2 630 000.00	2 295 354.90	0.47
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 350 000.00	1 450 546.34	0.30
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	810 000.00	712 994.66	0.15
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	7 920 000.00	7 700 922.74	1.57
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	250 000.00	192 002.43	0.04
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	200 000.00	165 102.68	0.03
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	370 000.00	310 598.38	0.06
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	400 000.00	387 590.95	0.08
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	300 000.00	277 044.19	0.06
Total EUR		49 879 283.65	10.19
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	345 000.00	322 704.43	0.07
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	132 247.29	0.03
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	49 000.00	56 265.98	0.01
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	655 000.00	658 647.17	0.13
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	380 000.00	437 082.49	0.09
GBP UNITED KINGDOM GILT-REG-S 1.62500% 18-22.10.28	3 140 000.00	3 235 939.70	0.66
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	990 000.00	1 044 090.23	0.21
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 890 000.00	2 880 732.97	0.59
Total GBP		8 767 710.26	1.79
JPY			
JPY JAPAN 0.10000% 19-20.12.28	957 000 000.00	6 422 044.03	1.31
JPY JAPAN 0.10000% 21-20.12.30	99 000 000.00	658 281.57	0.13
JPY JAPAN 0.50000% 19-20.03.59	330 950 000.00	1 627 040.03	0.33
JPY JAPAN 1.10000% 03-20.03.33	784 000 000.00	5 670 160.62	1.16
JPY JAPAN 1.60000% 10-20.06.30	125 000 000.00	927 994.76	0.19
JPY JAPAN 1.70000% 14-20.09.44	454 100 000.00	3 386 647.78	0.69
JPY JAPAN 2.00000% 11-20.09.41	209 000 000.00	1 641 922.91	0.34
JPY JAPAN 2.30000% 05-20.06.35	839 600 000.00	6 841 863.06	1.40
Total JPY		27 175 954.76	5.55
KRW			
KRW KOREA, REPUBLIC OF 1.87500% 16-10.06.26	18 078 000 000.00	11 655 503.00	2.38
Total KRW		11 655 503.00	2.38
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	1 810 000.00	850 500.52	0.17
NZD NEW ZEALAND 1.75000% 20-15.05.41	1 340 000.00	510 584.87	0.11
NZD NEW ZEALAND 3.00000% 18-20.04.29	7 020 000.00	3 805 188.11	0.78
Total NZD		5 166 273.50	1.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	170 000.00	119 131.54	0.02
USD BNG BANK NV-REG-S 0.75000% 20-17.04.23	2 110 000.00	2 072 610.80	0.42
USD CITIGROUP INC 3.87500% 13-25.10.23	840 000.00	829 516.82	0.17
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	100 000.00	68 321.97	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	340 000.00	28 900.00	0.01
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	250 000.00	193 905.35	0.04
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	420 000.00	340 863.56	0.07
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	1 520 000.00	1 487 267.26	0.30
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	713 000.00	452 755.00	0.09
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	225 000.00	185 006.84	0.04
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	240 000.00	179 330.06	0.04
USD PACIFICORP 6.00000% 09-15.01.39	340 000.00	332 565.88	0.07
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	440 000.00	346 720.00	0.07
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	290 000.00	279 891.52	0.06
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	170 000.00	121 277.43	0.02
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	235 000.00	225 565.55	0.05
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	155 000.00	129 770.29	0.03
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	200 000.00	11 000.00	0.00
Total USD		7 404 399.87	1.51
Total Bonds, fixed rate		161 788 194.71	33.06
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	3 690 000.00	2 747 818.93	0.56
Total EUR		2 747 818.93	0.56
Total Bonds, zero coupon		2 747 818.93	0.56
Bonds, floating rate			
EUR			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	1 400 000.00	1 375 111.12	0.28
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	226 702.78	0.05
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	169 079.01	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	400 000.00	346 910.85	0.07
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	100 000.00	92 163.64	0.02
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	486 795.98	0.10
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	616 273.29	0.13
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	170 984.55	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	72 396.63	0.01
Total EUR		3 556 417.85	0.73
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	430 000.00	426 942.57	0.09
Total GBP		426 942.57	0.09
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	927 000 000.00	6 805 970.23	1.39
Total JPY		6 805 970.23	1.39
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	3 280 000.00	2 301 444.11	0.47
Total NZD		2 301 444.11	0.47
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 210 000.00	1 179 145.00	0.24
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	265 280.00	0.05
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	305 000.00	249 289.53	0.05
Total USD		1 693 714.53	0.34
Total Bonds, floating rate		14 784 489.29	3.02
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	3 270 000.00	2 563 245.71	0.53
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	15 210 000.00	10 294 080.55	2.10
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	1 930 000.00	1 447 500.00	0.30
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 470 000.00	1 923 512.50	0.39
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	5 150 000.00	5 104 168.34	1.04
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	3 210 000.00	3 148 307.82	0.64
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	8 530 000.00	7 673 668.01	1.57
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	15 730 000.00	12 150 196.17	2.48
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	1 550 000.00	1 280 929.70	0.26
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	10 990 000.00	10 929 898.44	2.24
Total USD		56 515 507.24	11.55
Total Treasury notes, fixed rate		56 515 507.24	11.55
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	2 520 000.00	2 517 569.66	0.52
Total USD		2 517 569.66	0.52
Total Treasury notes, floating rate		2 517 569.66	0.52
Total Transferable securities and money market instruments listed on an official stock exchange		338 233 559.72	69.11

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 traded on another regulated market

Asset Backed Securities, fixed rate

USD

USD	COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 500 000.00	476 889.83	0.10
USD	CPS AUTO RECEIVABLES TRUST-144A 4.34000% 18-16.09.24	600 000.00	55 478.88	0.01
USD	CPS AUTO TRUST-144A 4.40000% 18-17.06.24	840 000.00	25 593.65	0.01
USD	DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	600 000.00	164 840.43	0.03
USD	FLAGSHIP CREDIT AUTO TRUST-144A 3.86000% 18-15.04.24	1 630 000.00	727 615.77	0.15
USD	GLS AUTO RECEIVABLES TRUST-144A 4.17000% 18-15.04.24	780 000.00	20 764.00	0.00
USD	PSNH FUNDING LLC 3.81400% 18-01.02.35	600 000.00	544 605.90	0.11
USD	SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	1 890 000.00	494 094.06	0.10
Total USD			2 509 882.52	0.51

Total Asset Backed Securities, fixed rate

2 509 882.52 0.51

Asset Backed Securities, floating rate

USD

USD	SOFI PROFESSIONAL LOAN PROGRAM-144A VAR 17-25.07.40	150 000.00	138 151.59	0.03
Total USD			138 151.59	0.03

Total Asset Backed Securities, floating rate

138 151.59 0.03

Mortgage Backed Securities, fixed rate

USD

USD	BANK BNK-SUB 4.40700% 18-01.11.61	300 000.00	278 939.97	0.06
USD	BBCMS TRUST-144A-SUB 4.49800% 15-06.08.35	407 000.00	358 894.63	0.07
USD	BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	200 000.00	181 137.10	0.04
USD	BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	200 000.00	174 479.38	0.04
USD	BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	200 000.00	186 950.06	0.04
USD	CD MORTGAGE TRUST 3.45600% 17-01.11.50	400 000.00	364 187.40	0.07
USD	CITIGROUP COMMERCIAL MORT TRST 2015-SUB 3.77800% 15-01.09.58	280 000.00	264 479.41	0.05
USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	375 000.00	348 422.55	0.07
USD	COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	250 000.00	102 201.58	0.02
USD	FANNIE MAE 1.00000% 22-01.04.51	950 000.00	698 323.21	0.14
USD	FANNIE MAE 1.50000% 21-01.02.51	550 000.00	361 204.07	0.07
USD	FANNIE MAE 2.00000% 21-01.07.51	1 900 000.00	1 371 301.44	0.28
USD	FANNIE MAE 2.00000% 20-01.09.50	1 750 000.00	1 006 866.75	0.21
USD	FANNIE MAE 2.00000% 20-01.01.51	500 000.00	323 615.36	0.07
USD	FANNIE MAE 2.00000% 21-01.02.51	1 775 000.00	1 162 838.80	0.24
USD	FANNIE MAE 2.00000% 21-01.02.51	2 200 000.00	1 467 680.59	0.30
USD	FANNIE MAE 2.50000% 21-01.10.51	1 575 000.00	1 211 098.41	0.25
USD	FANNIE MAE 2.50000% 21-01.08.51	1 100 000.00	845 723.62	0.17
USD	FANNIE MAE 2.50000% 21-01.08.51	1 346 000.00	964 474.56	0.20
USD	FANNIE MAE 3.00000% 13-01.08.43	136 385.00	29 637.52	0.01
USD	FANNIE MAE 3.00000% 16-01.07.46	1 500 000.00	448 730.30	0.09
USD	FANNIE MAE 3.00000% 21-01.10.51	375 000.00	298 104.33	0.06
USD	FANNIE MAE 3.00000% 22-01.12.48	1 975 000.00	1 590 271.74	0.31
USD	FANNIE MAE 3.00000% 20-01.06.50	2 250 000.00	744 282.93	0.15
USD	FANNIE MAE 3.00000% 20-01.08.50	600 000.00	219 009.38	0.04
USD	FANNIE MAE 3.50000% 16-01.08.46	450 000.00	116 130.72	0.02
USD	FANNIE MAE 3.50000% 15-01.04.45	200 000.00	65 172.80	0.01
USD	FANNIE MAE 3.50000% 16-01.01.46	175 000.00	52 477.00	0.01
USD	FANNIE MAE 3.50000% 16-01.12.46	600 000.00	269 811.75	0.06
USD	FANNIE MAE 3.50000% 18-01.03.48	250 000.00	43 637.51	0.01
USD	FANNIE MAE 3.50000% 18-01.07.48	350 000.00	74 352.05	0.02
USD	FANNIE MAE 3.50000% 17-01.08.47	650 000.00	92 950.24	0.02
USD	FANNIE MAE 4.00000% 10-01.01.41	1 357 002.00	87 336.69	0.02
USD	FANNIE MAE 4.00000% 11-01.01.41	1 584 763.00	106 251.41	0.02
USD	FANNIE MAE 4.00000% 15-01.11.45	1 250 000.00	354 363.02	0.07
USD	FANNIE MAE 4.00000% 16-01.02.46	1 025 000.00	107 498.77	0.02
USD	FANNIE MAE 4.00000% 15-01.08.45	1 575 000.00	462 897.33	0.09
USD	FANNIE MAE 4.00000% 14-01.11.44	400 000.00	100 440.58	0.02
USD	FANNIE MAE 4.00000% 11-01.02.41	938 348.00	62 496.18	0.01
USD	FANNIE MAE 4.00000% 11-01.02.41	2 969 225.00	201 467.68	0.04
USD	FANNIE MAE 4.50000% 15-01.06.44	465 000.00	84 222.84	0.02
USD	FANNIE MAE 4.50000% 16-01.07.44	350 000.00	59 326.57	0.01
USD	FANNIE MAE 4.50000% 11-01.04.41	1 629 000.00	74 445.80	0.02
USD	FANNIE MAE 5.00000% 11-01.01.41	589 000.00	40 099.04	0.01
USD	FANNIE MAE 5.00000% 10-01.08.40	50 000.00	2 482.59	0.00
USD	FANNIE MAE 5.50000% 15-01.01.39	425 000.00	82 056.99	0.02
USD	FANNIE MAE 5.50000% 07-01.04.37	1 242 395.00	47 937.10	0.01
USD	FANNIE MAE POOL 2.00000% 21-01.10.51	3 075 000.00	2 285 987.45	0.47
USD	FANNIE MAE POOL 2.50000% 21-01.10.51	3 000 000.00	2 271 880.74	0.46
USD	FREDDIE MAC 1.50000% 21-01.09.51	2 496 884.00	1 760 806.68	0.36
USD	FREDDIE MAC 2.00000% 21-01.10.51	3 075 000.00	2 281 807.35	0.47
USD	FREDDIE MAC 2.00000% 22-01.01.52	1 400 000.00	1 063 222.68	0.22
USD	FREDDIE MAC 2.50000% 20-01.10.50	625 000.00	387 169.22	0.08
USD	FREDDIE MAC 2.50000% 21-01.05.51	2 675 000.00	1 836 309.23	0.38
USD	FREDDIE MAC 3.00000% 16-01.09.46	975 000.00	189 708.69	0.04
USD	FREDDIE MAC 3.00000% 20-01.09.50	923 000.00	354 483.43	0.07
USD	FREDDIE MAC 3.00000% 16-01.10.46	1 200 000.00	388 633.69	0.08
USD	FREDDIE MAC 3.00000% 18-01.04.47	2 125 000.00	528 778.62	0.11
USD	FREDDIE MAC 3.50000% 16-01.08.46	600 000.00	89 818.91	0.02
USD	FREDDIE MAC 3.50000% 22-01.05.51	2 650 000.00	2 238 109.85	0.46
USD	FREDDIE MAC 3.50000% 15-01.06.45	350 000.00	114 708.75	0.02
USD	FREDDIE MAC 4.00000% 17-01.11.47	325 000.00	49 680.01	0.01
USD	FREDDIE MAC 4.00000% 17-01.08.47	450 000.00	72 365.61	0.01
USD	FREDDIE MAC 4.00000% 17-01.11.47	475 000.00	84 215.16	0.02
USD	FREDDIE MAC 4.50000% 11-01.03.41	2 647 244.00	110 439.96	0.02
USD	FREDDIE MAC 4.50000% 11-01.09.41	1 120 431.00	45 244.09	0.01
USD	FREDDIE MAC 5.00000% 05-01.05.35	11 775 000.00	123 967.47	0.03
USD	FREDDIE MAC 5.50000% 14-01.06.41	575 000.00	65 991.95	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	FREDDIE MAC POOL 2.50000% 21-01.10.51	3 000 000.00	2 279 544.81	0.47
USD	GINNIE MAE 2.00000% 21-01.11.51	2 425 000.00	1 863 719.90	0.38
USD	GINNIE MAE 3.00000% 16-01.08.46	1 925 000.00	310 814.48	0.06
USD	GINNIE MAE 3.50000% 12-01.08.42	1 300 000.00	241 388.75	0.05
USD	GINNIE MAE 3.50000% 18-01.01.48	525 000.00	83 163.57	0.02
USD	GINNIE MAE 4.50000% 11-01.05.41	1 141 511.00	46 395.49	0.01
USD	GINNIE MAE 5.50000% 11-01.06.41	1 219 909.00	10 377.19	0.00
USD	GINNIE MAE 5.50000% 08-01.12.38	1 706 205.00	28 690.87	0.01
USD	GINNIE MAE 5.50000% 10-01.03.40	1 357 167.00	31 829.00	0.01
USD	GINNIE MAE 5.50000% 08-01.01.38	1 053 419.00	111 532.26	0.02
USD	GINNIE MAE 6.50000% 07-01.06.37	8 288 862.00	380 596.25	0.08
USD	GINNIE MAE 6.50000% 08-01.10.38	8 474 348.00	22 573.48	0.00
USD	GINNIE MAE II 2.50000% 21-01.12.51	3 550 000.00	2 820 118.74	0.58
USD	HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	400 000.00	367 301.40	0.07
USD	JPMBB COMMERCIAL MTG SEC TRUST-SUB 3.79960% 14-01.01.48	660 000.00	617 467.95	0.13
USD	MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	170 000.00	160 678.34	0.03
USD	MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	700 000.00	637 346.99	0.13
USD	WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	200 000.00	184 802.42	0.04
USD	WF-RBS COMMERCIAL MORTGAGE TRUST-SUB 4.10100% 14-01.03.47	260 320.00	253 624.08	0.05
Total USD			44 386 005.26	9.07
Total Mortgage Backed Securities, fixed rate			44 386 005.26	9.07
Mortgage Backed Securities, floating rate				
USD				
USD	ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	200 000.00	2 227.22	0.00
USD	BAMLL COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	800 000.00	688 445.36	0.14
USD	BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	350 000.00	338 002.25	0.07
USD	CD MORTGAGE TRUST FLR 17-01.11.50	230 000.00	203 874.67	0.04
USD	COMM 2014-CCRE15 MORTGAGE TRUST-SUB VAR 14-01.02.47	500 000.00	479 699.40	0.10
USD	DBGS MORTGAGE TRUST-144A 1M LIBOR+80.3BP 18-15.05.35	325 000.00	288 793.73	0.06
USD	FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	200 000.00	185 116.70	0.04
USD	GS MORTGAGE SECUR CORP II 4.560%/VAR 18-01.07.51	968 000.00	813 847.84	0.17
USD	GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50	325 000.00	285 318.84	0.06
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	650 000.00	568 360.84	0.12
USD	JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	220 000.00	179 199.24	0.04
USD	JPMDB COMRCIAL MTGGE SECURITIES TRST 3.985%/VAR 17-01.10.50	650 000.00	565 723.53	0.11
USD	MAD MORTGAGE TRUST-144A 3.478%/VAR 17-01.08.34	370 000.00	341 538.90	0.07
USD	MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	450 000.00	413 005.14	0.08
USD	MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	500 000.00	467 972.90	0.09
USD	MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	495 000.00	480 129.06	0.10
USD	WELLS FARGO COMMERCIAL MORTGAGE TRUST-SUB FLR 18-01.05.51	300 000.00	246 201.48	0.05
Total USD			6 547 457.10	1.34
Total Mortgage Backed Securities, floating rate			6 547 457.10	1.34
Notes, fixed rate				
USD				
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	340 000.00	279 109.40	0.06
USD	BROADCOM INC-144A 1.95000% 21-15.02.28	400 000.00	325 909.64	0.07
USD	BROADCOM INC-144A 2.60000% 21-15.02.33	1 630 000.00	1 158 660.98	0.24
USD	BROADCOM INC-144A 3.41900% 21-15.04.33	506 000.00	384 486.41	0.08
USD	CCO LLC/CAPITAL 5.37500% 17-01.05.47	110 000.00	84 614.14	0.02
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	285 000.00	283 996.10	0.06
USD	COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	290 000.00	247 441.12	0.05
USD	COMCAST CORP 2.93700% 22-01.11.56	332 000.00	191 988.22	0.04
USD	DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	200 000.00	200 130.88	0.04
USD	DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	600 000.00	561 710.83	0.10
USD	INFOR INC-144A 1.75000% 20-15.07.25	180 000.00	161 846.14	0.03
USD	LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	200 000.00	173 661.00	0.04
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	200 000.00	157 138.20	0.03
USD	MPLX LP 4.25000% 20-01.12.27	105 000.00	96 813.87	0.02
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	80 000.00	73 381.90	0.01
USD	PHILLIPS 66 CO-144A 4.68000% 22-15.02.45	400 000.00	323 887.24	0.07
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	320 000.00	304 688.07	0.06
USD	STATE STREET CORP 2.90100% 20-30.03.26	375 000.00	352 401.85	0.07
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	1 090 000.00	927 378.32	0.19
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	115 000.00	97 828.33	0.02
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	285 000.00	240 163.80	0.05
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	145 000.00	132 792.81	0.03
USD	XCEL ENERGY INC 4.80000% 11-15.09.41	290 000.00	236 311.84	0.05
Total USD			6 996 341.09	1.43
Total Notes, fixed rate			6 996 341.09	1.43
Medium term notes, fixed rate				
AUD				
AUD	AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 020 000.00	540 203.91	0.11
Total AUD			540 203.91	0.11
GBP				
GBP	NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	330 000.00	350 932.10	0.07
Total GBP			350 932.10	0.07
Total Medium term notes, fixed rate			891 136.01	0.18
Medium term notes, floating rate				
AUD				
AUD	NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	750 000.00	474 043.47	0.10
Total AUD			474 043.47	0.10
Total Medium term notes, floating rate			474 043.47	0.10

Focused SICAV – Global Bond
Annual report and audited financial statements as of 31 October 2022

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
Bonds, fixed rate			
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	340 000.00	335 899.60	0.07
Total USD		335 899.60	0.07
Total Bonds, fixed rate		335 899.60	0.07
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 890 000.00	1 308 942.40	0.27
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 620 000.00	4 169 882.15	0.85
Total NZD		5 478 824.55	1.12
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	315 000.00	266 101.38	0.05
Total USD		266 101.38	0.05
Total Bonds, floating rate		5 744 925.93	1.17
Total Transferable securities and money market instruments traded on another regulated market		68 023 842.57	13.90
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
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	183 948.56	0.04
USD FANNIE MAE POOL 2.00000% 22-01.11.51	1 600 000.00	1 208 640.27	0.24
Total USD		1 392 594.33	0.28
Total Mortgage Backed Securities, fixed rate		1 392 594.33	0.28
Notes, fixed rate			
CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	4 300 000.00	2 829 510.65	0.58
Total CAD		2 829 510.65	0.58
USD			
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	90 000.00	79 470.00	0.02
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	735 000.00	709 509.39	0.14
Total USD		788 979.39	0.16
Total Notes, fixed rate		3 618 490.04	0.74
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.45000% 20-23.09.25	88 000 000.00	12 439 479.07	2.55
Total CNY		12 439 479.07	2.55
Total Bonds, fixed rate		12 439 479.07	2.55
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		17 450 563.44	3.57
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	565 000.00	567 349.58	0.11
USD MAGALLANES INC-144A 4.27900% 22-15.03.32	960 000.00	775 438.34	0.16
Total USD		1 342 787.92	0.27
Total Notes, fixed rate		1 342 787.92	0.27
Total Recently issued transferable securities and money market instruments		1 342 787.92	0.27
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	31 617.32	0.01
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2.00	39 404.00	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	67 000.00	2 799 930.00	0.57
Total Luxembourg		2 870 951.32	0.59
Total Investment funds, open end		2 870 951.32	0.59
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 870 951.32	0.59
Total investments in securities		427 921 704.97	87.44

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

TBA Mortgage Backed Securities

USD	FANNIE MAE 2.00000% SEP 22 14.11.22	2 950 000.00	-42 561.51	-0.01
USD	FANNIE MAE 2.50000% NOV 22 14.11.22	425 000.00	-6 061.54	0.00
USD	GINNIE MAE 3.00000% NOV 21 21.11.22	1 250 000.00	9 214.00	0.00
USD	GINNIE MAE 2.00000% NOV 21 21.11.22	1 050 000.00	8 873.66	0.00
Total TBA Mortgage Backed Securities			-30 535.39	-0.01
Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)			-30 535.39	-0.01

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.22	85.00	-501 765.53	-0.10
EUR	EURO-BOBL FUTURE 08.12.22	16.00	-47 757.07	-0.01
EUR	EURO-BUXL FUTURE 08.12.22	-25.00	361 617.50	0.08
GBP	LONG GILT FUTURE 28.12.22	37.00	-307 145.64	-0.06
CAD	CAN 10YR BOND FUTURE 19.12.22	-43.00	16 392.36	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.22	-13.00	-41 040.13	-0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.22	42.00	-50 702.07	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.22	-12.00	144 140.63	0.03
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	79.00	-521 695.34	-0.11
USD	US 10YR ULTRA NOTE FUTURE 20.12.22	57.00	-42 750.00	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.12.22	125.00	-246 390.63	-0.05
Total Financial Futures on bonds			-1 237 095.92	-0.25

Total Derivative instruments listed on an official stock exchange			-1 237 095.92	-0.25
Total Derivative instruments			-1 237 095.92	-0.25

Forward Foreign Exchange contracts

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

USD	49 432 280.70	CNY	352 205 000.00	4.11.2022	1 096 736.35	0.22
USD	11 468 281.21	KRW	16 536 000 000.00	4.11.2022	-135 563.92	-0.03
USD	9 947 722.56	AUD	15 285 000.00	4.11.2022	173 418.57	0.04
USD	106 343 383.14	EUR	107 460 000.00	4.11.2022	126 841.99	0.03
EUR	123 462 900.00	USD	122 179 997.01	4.11.2022	-145 731.25	-0.03
USD	11 458 642.81	GBP	10 055 000.00	4.11.2022	-118 534.99	-0.02
GBP	22 592 500.00	USD	25 746 333.93	4.11.2022	266 335.32	0.05
USD	15 236 400.24	NZD	26 580 000.00	4.11.2022	-205 529.82	-0.04
USD	49 585 922.92	JPY	7 160 000 000.00	4.11.2022	1 408 211.90	0.29
CHF	97 199 900.00	USD	98 627 453.49	4.11.2022	-1 488 621.46	-0.31
JPY	5 729 033 200.00	USD	39 675 893.67	4.11.2022	-1 126 772.73	-0.23
USD	14 725 804.21	CAD	20 085 000.00	4.11.2022	1 265.25	0.00
USD	1 469 715.94	GBP	1 314 400.00	4.11.2022	-43 664.72	-0.01
USD	671 961.80	EUR	687 300.00	4.11.2022	-7 385.20	0.00
CHF	552 700.00	USD	553 615.62	4.11.2022	-1 262.87	0.00
USD	337 749.72	GBP	303 300.00	4.11.2022	-11 465.40	0.00
JPY	47 775 700.00	USD	325 820.18	4.11.2022	-4 350.37	0.00
USD	1 310 451.02	CHF	1 306 600.00	4.11.2022	4 671.92	0.00
EUR	2 220 000.00	USD	2 162 646.30	4.11.2022	31 665.27	0.01
GBP	610 000.00	USD	696 273.95	4.11.2022	6 071.00	0.00
USD	780 310.12	EUR	791 600.00	4.11.2022	-2 129.99	0.00
USD	2 466 527.24	EUR	2 522 500.00	4.11.2022	-26 783.99	-0.02
USD	1 830 164.40	EUR	1 866 000.00	4.11.2022	-14 243.43	0.00
USD	635 576.79	JPY	93 679 900.00	4.11.2022	5 229.98	0.00
USD	348 196.07	GBP	307 800.00	4.11.2022	-6 200.28	0.00
USD	1 155 635.46	CHF	1 153 700.00	4.11.2022	2 660.30	0.00
JPY	92 800 000.00	USD	632 773.03	4.11.2022	-8 346.83	0.00
KRW	16 536 000 000.00	USD	11 592 008.41	4.11.2022	11 836.72	0.00
USD	11 594 446.78	KRW	16 536 000 000.00	6.12.2022	11 900.92	0.00
USD	48 883 414.30	CNY	352 205 000.00	6.12.2022	352 215.42	0.07
CNY	352 205 000.00	USD	49 087 804.88	4.11.2022	-752 260.53	-0.15
JPY	95 103 600.00	USD	644 866.18	4.11.2022	-4 939.68	0.00
CHF	1 794 700.00	USD	1 801 804.33	4.11.2022	-8 231.89	0.00
GBP	389 800.00	USD	451 524.91	4.11.2022	-2 714.97	0.00
EUR	1 990 700.00	USD	1 980 759.24	4.11.2022	-13 094.36	0.00
USD	1 485 251.05	GBP	1 290 000.00	4.11.2022	-35.81	0.00
Total Forward Foreign Exchange contracts					-628 803.58	-0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets		59 873 431.61*	12.23
Other assets and liabilities		3 472 292.53	0.71
Total net assets		489 370 994.22	100.00

* As at 31 October 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 291 000.00.

Focused SICAV – High Grade Bond CHF

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in CHF		258 714 369.35	226 501 639.28	185 102 225.97
Class F-acc	LU0224580604			
Shares outstanding		1 871 317.5460	1 859 918.6870	1 502 172.3740
Net asset value per share in CHF		114.53	119.42	120.52
Issue and redemption price per share in CHF ¹		114.53	119.42	120.52
Class F-UKdist	LU1314779882			
Shares outstanding		54 860.0000	47 492.0000	43 179.0000
Net asset value per share in CHF		88.37	92.63	94.14
Issue and redemption price per share in CHF ¹		88.37	92.63	94.14
Class U-X-acc²	LU2397253761			
Shares outstanding		4 141.0000	-	-
Net asset value per share in CHF		9 550.61	-	-
Issue and redemption price per share in CHF ¹		9 550.61	-	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	CHF	-4.1%	-0.9%	-0.0%
Class F-UKdist	CHF	-4.1%	-0.9%	-0.0%
Class U-X-acc ¹	CHF	-	-	-

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

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 2021 to 31 October 2022, the CHF Swap Curve experienced a significant shift upwards with 5y rates increasing by 175bp to 1.64% and 10y rates moving up by 178bp to 1.97%. On the basis of the swap spreads of all foreign issuers, credit spreads widened from 11bp to 34bp at the end of October 2022. The Swiss National Bank (SNB) ended the negative rate environment and moved the SNB Policy Rate from -0.75% to 0.50%.

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 were slightly negative as credit spreads widened. Total duration stood at 2.8 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	16.87
France	12.61
Australia	11.22
Canada	10.57
United States	6.58
Germany	6.49
The Netherlands	6.14
Luxembourg	4.98
United Arab Emirates	4.32
Finland	3.00
Sweden	2.64
Norway	2.35
Honduras	2.12
United Kingdom	2.09
Austria	1.60
New Zealand	0.96
Denmark	0.92
Supranationals	0.75
Philippines	0.75
Venezuela	0.56
Total	97.52

Economic Breakdown as a % of net assets	
Banks & credit institutions	63.67
Supranational organisations	9.16
Public, non-profit institutions	6.56
Finance & holding companies	6.41
Petroleum	3.52
Computer hardware & network equipment providers	3.03
Cantons, federal states	1.54
Miscellaneous services	1.28
Cities & municipal authorities	0.77
Electrical devices & components	0.71
Mortgage & funding institutions	0.59
Building industry & materials	0.28
Total	97.52

Statement of Net Assets

	CHF
Assets	31.10.2022
Investments in securities, cost	266 495 213.78
Investments in securities, unrealized appreciation (depreciation)	-14 199 795.28
Total investments in securities (Note 1)	252 295 418.50
Cash at banks, deposits on demand and deposit accounts	4 348 269.86
Receivable on securities sales (Note 1)	3 664 679.11
Receivable on subscriptions	172 868.72
Interest receivable on securities	807 378.05
Prepaid expenses	16 387.05
Total Assets	261 305 001.29
Liabilities	
Payable on securities purchases (Note 1)	-1 749 562.50
Payable on redemptions	-797 261.28
Provisions for flat fee (Note 2)	-26 004.12
Provisions for taxe d'abonnement (Note 3)	-8 658.39
Provisions for other commissions and fees (Note 2)	-9 145.65
Total provisions	-43 808.16
Total Liabilities	-2 590 631.94
Net assets at the end of the financial year	258 714 369.35

Statement of Operations

	CHF
Income	1.11.2021-31.10.2022
Interest on securities	1 817 719.05
Net income on securities lending (Note 16)	4 108.02
Other income (Note 4)	35 504.40
Total income	1 857 331.47
Expenses	
Flat fee (Note 2)	-309 962.97
Taxe d'abonnement (Note 3)	-26 408.93
Other commissions and fees (Note 2)	-16 787.13
Interest on cash and bank overdraft	-2 349.20
Total expenses	-355 508.23
Net income (loss) on investments	1 501 823.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 775 246.16
Realized gain (loss) on foreign exchange	-522.40
Total realized gain (loss)	-2 775 768.56
Net realized gain (loss) of the financial year	-1 273 945.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 811 479.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-59 707.01
Total changes in unrealized appreciation (depreciation)	-9 871 186.83
Net increase (decrease) in net assets as a result of operations	-11 145 132.15

Statement of Changes in Net Assets

	CHF
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	226 501 639.28
Subscriptions	91 144 207.50
Redemptions	-47 762 996.29
Total net subscriptions (redemptions)	43 381 211.21
Dividend paid	-23 348.99
Net income (loss) on investments	1 501 823.24
Total realized gain (loss)	-2 775 768.56
Total changes in unrealized appreciation (depreciation)	-9 871 186.83
Net increase (decrease) in net assets as a result of operations	-11 145 132.15
Net assets at the end of the financial year	258 714 369.35

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 859 918.6870
Number of shares issued	339 792.9250
Number of shares redeemed	-328 394.0660
Number of shares outstanding at the end of the financial year	1 871 317.5460
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	47 492.0000
Number of shares issued	9 958.0000
Number of shares redeemed	-2 590.0000
Number of shares outstanding at the end of the financial year	54 860.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 078.0000
Number of shares redeemed	-937.0000
Number of shares outstanding at the end of the financial year	4 141.0000

Annual Distribution¹

Focused SICAV – High Grade Bond CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2021	18.11.2021	CHF	0.49

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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 EBN BV 1.12500% 12-04.07.24	300 000.00	298 650.00	0.12
CHF EBN BV-REG-S 0.87500% 14-22.09.26	2 200 000.00	2 128 500.00	0.82
CHF EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	2 700 000.00	2 725 650.00	1.05
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26	1 500 000.00	1 402 500.00	0.54
Total CHF		6 555 300.00	2.53
Total Notes, fixed rate		6 555 300.00	2.53

Medium term notes, fixed rate

CHF			
CHF AGENCE FRANCAISE DE DEVELOPPEMENT 2.62500% 10-18.02.25	2 000 000.00	2 058 000.00	0.80
CHF AKADEMISKA HUS AB 0.25000% 15-17.11.25	3 110 000.00	2 996 485.00	1.16
CHF ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	250 000.00	243 125.00	0.09
CHF ASB FINANCE LTD 0.20000% 17-02.08.24	500 000.00	485 000.00	0.19
CHF ASIAN DEVELOPMENT BANK-REG-S 0.80000% 22-06.07.27	2 000 000.00	1 941 000.00	0.75
CHF AUCKLAND COUNCIL 1.12500% 13-07.02.24	1 000 000.00	999 700.00	0.39
CHF AUCKLAND COUNCIL 1.50000% 14-28.11.25	1 000 000.00	1 002 500.00	0.39
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	6 600 000.00	6 326 100.00	2.45
CHF BANK OF NOVA SCOTIA/THE 0.27800% 22-01.04.27	1 500 000.00	1 408 500.00	0.54
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.32000% 17-10.02.25	3 500 000.00	3 367 000.00	1.30
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-10.07.25	1 500 000.00	1 428 000.00	0.55
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	100 000.00	92 700.00	0.04
CHF BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23	500 000.00	494 450.00	0.19
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 17-19.12.25	1 200 000.00	1 136 400.00	0.44
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	2 650 000.00	2 608 395.00	1.01
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	100 000.00	94 850.00	0.04
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.50000% 22-01.06.27	1 800 000.00	1 725 300.00	0.67
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	50 000.00	48 500.00	0.02
CHF BERLIN HYP AG-REG-S 0.96750% 22-04.08.26	1 000 000.00	975 000.00	0.38
CHF BNG BANK NV 1.25000% 14-30.04.24	1 500 000.00	1 503 600.00	0.58
CHF BNG BANK NV 2.50000% 05-21.07.25	3 400 000.00	3 502 000.00	1.35
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	1 800 000.00	1 746 000.00	0.67
CHF CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	4 000 000.00	3 822 000.00	1.48
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	2 100 000.00	2 027 550.00	0.78
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.31400% 18-05.09.24	2 000 000.00	1 946 000.00	0.75
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	3 630 000.00	3 558 126.00	1.38
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	2 000 000.00	1 921 000.00	0.74
CHF COMMERZBANK AG 3.12500% 06-14.07.25	1 000 000.00	1 042 500.00	0.40
CHF COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	5 000 000.00	4 707 500.00	1.82
CHF COMMONWEALTH BANK OF AUS-REG-S 0.87500% 22-02.09.25	2 240 000.00	2 197 440.00	0.85
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.50000% 14-19.02.24	1 000 000.00	1 002 200.00	0.39
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	1 500 000.00	1 448 250.00	0.56
CHF CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24	1 200 000.00	1 195 200.00	0.46
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.50000% 15-16.03.27	850 000.00	804 950.00	0.31
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	3 700 000.00	3 516 850.00	1.36
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.10000% 16-26.01.26	1 500 000.00	1 429 500.00	0.55
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 17-27.07.27	2 000 000.00	1 862 000.00	0.72
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	3 200 000.00	3 072 000.00	1.19
CHF CREDIT AGRICOLE SA LONDON 1.00000% 15-27.01.25	1 500 000.00	1 468 500.00	0.57
CHF DEUTSCHE BAHN FINANCE BV 1.50000% 14-26.08.24	2 000 000.00	2 007 000.00	0.78
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	4 275 000.00	4 175 820.00	1.61
CHF DNB BANK ASA-REG-S 1.16750% 22-03.06.27	1 500 000.00	1 439 250.00	0.56
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	4 000 000.00	4 028 000.00	1.56
CHF EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	4 600 000.00	4 388 400.00	1.70
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	2 640 000.00	2 581 920.00	1.00
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	2 000 000.00	1 975 000.00	0.76
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	3 450 000.00	3 346 500.00	1.29
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 750 000.00	1 643 250.00	0.64
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 600 000.00	2 338 700.00	0.90
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	1 000 000.00	915 000.00	0.35
CHF FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	1 000 000.00	958 500.00	0.37
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	3 600 000.00	3 414 600.00	1.32
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	1 000 000.00	982 500.00	0.38
CHF KOMMUNEKREDIT 0.62500% 15-09.07.27	2 500 000.00	2 387 500.00	0.92
CHF KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	5 300 000.00	5 127 750.00	1.98
CHF KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	2 500 000.00	2 382 500.00	0.92
CHF KOREA EXPRESSWAY CORP 0.25000% 17-07.06.24	730 000.00	713 210.00	0.28
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	1 870 000.00	1 786 785.00	0.69
CHF KOREA NATIONAL OIL CORP-REG-S 0.26250% 20-30.07.27	2 510 000.00	2 284 100.00	0.88
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	3 750 000.00	3 702 750.00	1.43
CHF KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	1 880 000.00	1 840 520.00	0.71
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25	4 085 000.00	4 240 230.00	1.64
CHF LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.35000% 22-30.09.27	400 000.00	397 000.00	0.15
CHF LANSFORSKRINGAR HYPOTEK AB-REG-S 0.20000% 18-17.04.26	1 500 000.00	1 426 500.00	0.55
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	2 800 000.00	2 630 600.00	1.02
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	3 300 000.00	2 966 700.00	1.15
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.15000% 22-07.12.26	2 600 000.00	2 581 800.00	1.00
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 18-31.10.24	2 000 000.00	1 948 000.00	0.75
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	3 600 000.00	3 540 960.00	1.37
CHF MUENCHENER HYPOTHEKENBANK EG 1.25000% 22-30.06.27	2 300 000.00	2 248 250.00	0.87
CHF MUNICIPALITY FINANCE PLC 2.37500% 11-30.03.26	1 000 000.00	1 034 000.00	0.40
CHF MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	1 480 000.00	1 471 860.00	0.57
CHF NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	2 000 000.00	2 006 800.00	0.78
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	6 380 000.00	6 249 210.00	2.42

Focused SICAV – High Grade Bond CHF

Annual report and audited financial statements as of 31 October 2022

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 NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	2 150 000.00	1 942 525.00	0.75
CHF NATIONAL BANK OF CANADA-REG-S 1.95750% 22-03.11.27	1 750 000.00	1 759 625.00	0.68
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	2 410 000.00	2 390 720.00	0.92
CHF NORDEA BANK ABP 0.55000% 15-23.06.25	3 500 000.00	3 384 500.00	1.31
CHF NORDEA BANK ABP-REG-S 0.12500% 20-02.06.26	2 000 000.00	1 870 000.00	0.72
CHF NORDRHEIN-WESTFALEN, STATE OF 0.87500% 14-29.07.24	1 000 000.00	994 500.00	0.38
CHF QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	2 000 000.00	2 007 000.00	0.78
CHF QUEBEC, PROVINCE OF-REG-S 0.75000% 14-21.11.24	1 000 000.00	988 000.00	0.38
CHF ROYAL BANK OF CANADA-REG-S 0.40000% 22-05.10.26	1 750 000.00	1 666 875.00	0.64
CHF ROYAL BANK OF CANADA-REG-S 1.49500% 22-08.07.25	2 500 000.00	2 501 250.00	0.97
CHF SPAREBANK 1 BOLIGKREDITT AS-REG-S 0.50750% 22-06.04.27	500 000.00	475 250.00	0.18
CHF SVENSKA HANDELSBANKEN AB-REG-S 1.25000% 22-24.05.27	2 500 000.00	2 407 500.00	0.93
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	2 000 000.00	1 977 000.00	0.76
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 300 000.00	1 231 100.00	0.48
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	1 600 000.00	1 565 600.00	0.60
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	5 790 000.00	5 433 915.00	2.10
Total CHF		192 960 996.00	74.59
Total Medium term notes, fixed rate		192 960 996.00	74.59
Medium term notes, zero coupon			
CHF			
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26	1 200 000.00	1 134 000.00	0.44
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	1 250 000.00	1 191 250.00	0.46
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	3 400 000.00	3 306 500.00	1.28
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	4 160 000.00	3 989 440.00	1.54
Total CHF		9 621 190.00	3.72
Total Medium term notes, zero coupon		9 621 190.00	3.72
Bonds, fixed rate			
CHF			
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	8 020 000.00	7 851 580.00	3.03
CHF BANK OF NOVA SCOTIA 0.29500% 22-25.04.25	1 300 000.00	1 261 650.00	0.49
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 13-26.06.25	350 000.00	351 925.00	0.14
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 1.71250% 22-13.07.27	1 700 000.00	1 697 450.00	0.66
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	3 000 000.00	3 094 500.00	1.20
CHF EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	3 000 000.00	3 028 500.00	1.17
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 500 000.00	1 527 000.00	0.59
CHF KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-21.04.25	1 200 000.00	1 168 200.00	0.45
CHF NATIONAL AUSTRALIA BANK LTD 0.30000% 17-31.10.25	1 790 000.00	1 698 710.00	0.66
CHF NATIONWIDE BUILDING SOCIETY REG-S 0.91940% 22-17.12.25	1 200 000.00	1 173 000.00	0.45
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	4 035 000.00	4 145 962.50	1.60
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	3 900 000.00	4 063 800.00	1.57
CHF ROYAL BANK OF CANADA-REG-S 0.15500% 20-06.04.27	2 000 000.00	1 874 000.00	0.72
CHF WESTPAC BANKING CORP-REG-S 1.48000% 22-21.09.26	2 000 000.00	1 984 000.00	0.77
Total CHF		34 920 277.50	13.50
Total Bonds, fixed rate		34 920 277.50	13.50
Bonds, zero coupon			
CHF			
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	4 150 000.00	4 074 055.00	1.57
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	3 800 000.00	3 667 000.00	1.42
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	520 000.00	496 600.00	0.19
Total CHF		8 237 655.00	3.18
Total Bonds, zero coupon		8 237 655.00	3.18
Total Transferable securities and money market instruments listed on an official stock exchange		252 295 418.50	97.52
Total investments in securities		252 295 418.50	97.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 348 269.86	1.68
Other assets and liabilities		2 070 680.99	0.80
Total net assets		258 714 369.35	100.00

Focused SICAV – High Grade Bond EUR

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in EUR		414 399 164.97	416 686 865.27	466 415 799.76
Class F-acc	LU0224580430			
Shares outstanding		3 128 295.2860	3 060 895.7140	3 400 898.2200
Net asset value per share in EUR		124.52	133.36	135.18
Issue and redemption price per share in EUR ¹		124.52	133.36	135.18
Class F-UKdist	LU0526609473			
Shares outstanding		97 536.0000	74 439.0000	57 279.0390
Net asset value per share in EUR		105.90	114.04	116.42
Issue and redemption price per share in EUR ¹		105.90	114.04	116.42
Class U-X-acc²	LU2397253688			
Shares outstanding		1 563.0000	-	-
Net asset value per share in EUR		9 300.82	-	-
Issue and redemption price per share in EUR ¹		9 300.82	-	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	EUR	-6.6%	-1.3%	-0.1%
Class F-UKdist	EUR	-6.6%	-1.4%	-0.1%
Class U-X-acc ¹	EUR	-	-	-

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

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 2021 to 31 October 2022, the yield of the five-year German Bund increased by 240bp to close at 2% and the ECB began its monetary tightening cycle. In July 2022 the first hike came with 50bp bringing the deposit rate out of the negative territory to 0%, followed up with another hike of 75bp in September 2022. In October, in a third step, the ECB increased rates again by 75bp. The rate hikes by the ECB have been done to counter the renewed high inflation numbers in the Eurozone. The exit strategy for the ECB, and the pace and magnitude of the increase of official policy rates will be data dependent, and particularly on how the inflation data evolves.

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, SSAs 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	28.80
Germany	27.30
Canada	5.53
The Netherlands	5.03
Luxembourg	4.39
Austria	3.04
Norway	2.79
Finland	2.67
Supranationals	2.56
New Zealand	2.40
Sweden	2.20
Belgium	1.83
Switzerland	1.72
United Arab Emirates	1.29
South Korea	1.20
United States	1.11
United Kingdom	0.92
Japan	0.91
Hong Kong	0.84
Ireland	0.70
Jersey	0.67
Venezuela	0.57
Australia	0.43
Total	98.90

Economic Breakdown as a % of net assets	
Countries & central governments	46.67
Banks & credit institutions	27.95
Supranational organisations	7.76
Finance & holding companies	5.04
Cantons, federal states	4.22
Mortgage & funding institutions	3.08
Traffic & transportation	0.96
Cities & municipal authorities	0.95
Public, non-profit institutions	0.92
Energy & water supply	0.51
Petroleum	0.41
Miscellaneous consumer goods	0.22
Insurance	0.21
Total	98.90

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	442 775 465.43
Investments in securities, unrealized appreciation (depreciation)	-32 940 228.93
Total investments in securities (Note 1)	409 835 236.50
Cash at banks, deposits on demand and deposit accounts	6 879 202.41
Receivable on securities sales (Note 1)	5 913 211.46
Receivable on subscriptions	223 687.78
Interest receivable on securities	1 310 682.83
Prepaid expenses	18 795.04
Total Assets	424 180 816.02
Liabilities	
Payable on securities purchases (Note 1)	-9 378 397.92
Payable on redemptions	-326 366.00
Provisions for flat fee (Note 2)	-47 492.35
Provisions for taxe d'abonnement (Note 3)	-13 859.66
Provisions for other commissions and fees (Note 2)	-15 535.12
Total provisions	-76 887.13
Total Liabilities	-9 781 651.05
Net assets at the end of the financial year	414 399 164.97

Statement of Operations

	EUR
Income	1.11.2021-31.10.2022
Interest on liquid assets	1 892.68
Interest on securities	2 654 662.54
Dividends	132 300.00
Net income on securities lending (Note 16)	138 939.10
Other income (Note 4)	22 372.67
Total income	2 950 166.99
Expenses	
Flat fee (Note 2)	-567 036.62
Taxe d'abonnement (Note 3)	-41 686.44
Other commissions and fees (Note 2)	-23 681.67
Interest on cash and bank overdraft	-26 581.34
Total expenses	-658 986.07
Net income (loss) on investments	2 291 180.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 692 482.32
Realized gain (loss) on yield-evaluated securities and money market instruments	-265 930.00
Realized gain (loss) on financial futures	-492.25
Total realized gain (loss)	-4 958 904.57
Net realized gain (loss) of the financial year	-2 667 723.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 965 632.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-103 830.48
Unrealized appreciation (depreciation) on financial futures	-42 400.00
Total changes in unrealized appreciation (depreciation)	-26 111 863.42
Net increase (decrease) in net assets as a result of operations	-28 779 587.07

Statement of Changes in Net Assets

	EUR
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	416 686 865.27
Subscriptions	132 361 211.94
Redemptions	-105 823 171.13
Total net subscriptions (redemptions)	26 538 040.81
Dividend paid	-46 154.04
Net income (loss) on investments	2 291 180.92
Total realized gain (loss)	-4 958 904.57
Total changes in unrealized appreciation (depreciation)	-26 111 863.42
Net increase (decrease) in net assets as a result of operations	-28 779 587.07
Net assets at the end of the financial year	414 399 164.97

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 060 895.7140
Number of shares issued	844 875.2050
Number of shares redeemed	-777 475.6330
Number of shares outstanding at the end of the financial year	3 128 295.2860
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	74 439.0000
Number of shares issued	31 445.6100
Number of shares redeemed	-8 348.6100
Number of shares outstanding at the end of the financial year	97 536.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 948.0000
Number of shares redeemed	-385.0000
Number of shares outstanding at the end of the financial year	1 563.0000

Annual Distribution¹

Focused SICAV – High Grade Bond EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2021	18.11.2021	EUR	0.62

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	IDB TRUST SERVICES LTD-REG-S 0.03700% 04.12.19-04.12.24	3 000 000.00	2 783 430.00	0.67
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 1.12500% 20-01.04.26	1 000 000.00	949 880.00	0.23
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 0.50000% 20-06.05.25	3 000 000.00	2 823 156.00	0.68
Total EUR			6 556 466.00	1.58

Total Notes, fixed rate

6 556 466.00 1.58

Notes, zero coupon

EUR

EUR	ALLIANZ FINANCE II BV-REG-S 0.00000% 21-22.11.26	1 000 000.00	878 352.00	0.21
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 21-15.12.26	2 600 000.00	2 332 648.45	0.56
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.00000% 21-15.09.26	3 000 000.00	2 743 728.00	0.66
EUR	GERMANY, REPUBLIC OF 0.00000% 20-10.10.25	4 000 000.00	3 784 160.00	0.92
EUR	LUXEMBOURG GOVERNMENT BOND-REG-S 0.00000% 19-13.11.26	2 000 000.00	1 794 184.00	0.43
EUR	NORDIC INVESTMENT BANK-REG-S 0.00000% 19-25.09.26	1 000 000.00	898 600.00	0.22
Total EUR			12 431 672.45	3.00

Total Notes, zero coupon

12 431 672.45 3.00

Medium term notes, fixed rate

EUR

EUR	AAREAL BANK AG-REG-S 0.37500% 18-15.07.25	1 000 000.00	935 546.00	0.23
EUR	ABN AMRO BANK NV-REG-S 2.50000% 13-05.09.23	700 000.00	700 319.20	0.17
EUR	AFRICAN DEVELOPMENT BANK 0.12500% 16-07.10.26	2 000 000.00	1 802 128.00	0.43
EUR	ALLIANDER NV 2.87500% 12-14.06.24	500 000.00	498 520.00	0.12
EUR	ALLIANDER NV-REG-S 2.25000% 12-14.11.22	1 600 000.00	1 600 192.00	0.39
EUR	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.12500% 16-22.09.23	1 000 000.00	978 788.00	0.24
EUR	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.50000% 19-17.01.24	1 000 000.00	972 747.39	0.23
EUR	AUCKLAND COUNCIL-REG-S 0.62500% 17-13.11.24	4 100 000.00	3 922 060.00	0.95
EUR	AUSTRALIA & NEW ZELAND BNKING GRUP-REG-S 0.62500% 18-21.02.23	800 000.00	796 604.80	0.19
EUR	BERLIN HYP AG-REG-S 0.62500% 18-22.10.25	2 000 000.00	1 875 008.00	0.45
EUR	BERLIN, STATE OF 1.62500% 14-03.06.24	1 500 000.00	1 478 775.00	0.36
EUR	BNG BANK NV-REG-S 1.12500% 14-04.09.24	2 000 000.00	1 947 240.00	0.47
EUR	BNP PARIBAS SA 2.37500% 14-20.05.24	2 000 000.00	1 974 791.88	0.48
EUR	CAISSE D'AMTISEMT DE LA DTE SCIL-REG-S 1.75000% 22-25.11.27	4 000 000.00	3 813 600.00	0.92
EUR	CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	3 000 000.00	2 898 264.00	0.70
EUR	COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 14-07.05.24	1 000 000.00	988 961.07	0.24
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 1.75000% 14-24.04.24	2 000 000.00	1 974 340.00	0.48
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.37500% 16-08.06.26	4 000 000.00	3 674 752.00	0.89
EUR	CPIIB CAPITAL INC-REG-S 0.37500% 17-20.06.24	4 000 000.00	3 847 288.00	0.93
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.37500% 17-30.09.24	2 000 000.00	1 911 132.00	0.46
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.62500% 22-04.03.27	3 000 000.00	2 713 338.00	0.65
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 20-09.04.27	2 000 000.00	1 798 108.00	0.43
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	2 939 000.00	2 843 012.26	0.69
EUR	EQUINOR ASA-REG-S 0.87500% 15-17.02.23	1 700 000.00	1 695 059.80	0.41
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.40000% 18-17.02.25	4 500 000.00	4 291 812.00	1.03
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.62500% 18-16.10.26	2 000 000.00	1 851 424.00	0.45
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.20000% 15-28.04.25	5 000 000.00	4 726 100.00	1.14
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.05000% 19-24.05.24	1 500 000.00	1 446 045.00	0.35
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	500 000.00	466 642.00	0.11
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	1 500 000.00	1 449 656.25	0.35
EUR	FIRST ABU DHABI BANK PJSC-REG-S 0.12500% 21-16.02.26	3 000 000.00	2 628 750.00	0.63
EUR	FIRST ABU DHABI BANK PJSC-REG-S 1.62500% 22-07.04.27	3 000 000.00	2 696 812.50	0.65
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.62500% 15-15.01.25	3 000 000.00	2 891 004.00	0.70
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 14-11.06.24	1 000 000.00	988 260.00	0.24
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	1 100 000.00	1 015 733.40	0.24
EUR	METROPOLITAN LGF I-REG-S 1.75000% 22-25.05.25	2 000 000.00	1 909 254.66	0.46
EUR	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 15-14.03.25	2 493 000.00	2 360 776.26	0.57
EUR	MUNICIPALITY FINANCE PLC-REG-S 0.62500% 17-26.11.26	2 000 000.00	1 835 260.00	0.44
EUR	NEDERLANDSE FINANCIERINGS-MAATSCH-REG-S 3.00000% 22-25.10.27	4 000 000.00	4 029 600.00	0.97
EUR	NEDERLANDSE WATERSCHAPSBANK NV-REG-S 0.12500% 19-17.01.24	1 000 000.00	970 886.00	0.23
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.75000% 15-16.05.23	250 000.00	248 204.00	0.06
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 0.87500% 22-29.03.27	1 200 000.00	1 103 160.00	0.27
EUR	NORDEA BANK ABP 0.37500% 19-28.05.26	1 000 000.00	906 130.00	0.22
EUR	NORDEA BANK ABP-REG-S 1.12500% 15-12.02.25	1 500 000.00	1 437 456.00	0.35
EUR	NORDEA MORTGAGE BANK PLC 0.25000% 16-21.11.23	2 500 000.00	2 439 975.00	0.59
EUR	NRW BANK-REG-S 0.25000% 17-16.05.24	1 215 000.00	1 170 956.25	0.28
EUR	OESTERREICHISCHE KONTROLLBANK AG-REG-S 1.50000% 22-13.07.27	1 700 000.00	1 603 219.00	0.39
EUR	ONTARIO, PROVINCE OF-REG-S 1.87500% 14-21.05.24	2 000 000.00	1 971 356.00	0.48
EUR	ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	3 000 000.00	2 841 468.00	0.69
EUR	OP CORPORATE BANK PLC-REG-S 0.37500% 18-29.08.23	750 000.00	733 860.00	0.18
EUR	OP CORPORATE BANK PLC-REG-S 0.37500% 19-26.02.24	1 000 000.00	962 456.00	0.23
EUR	RABOBANK NEDERLAND NV-REG-S 0.25000% 17-31.05.24	2 000 000.00	1 923 324.00	0.46
EUR	REGIE AUTONOME DES TRANSPORTS PA-REG-S 0.87500% 17-25.05.27	3 000 000.00	2 769 300.00	0.67
EUR	ROYAL BANK OF CANADA-REG-S 0.25000% 19-29.01.24	1 000 000.00	970 100.00	0.23
EUR	ROYAL BANK OF CANADA-REG-S 0.12500% 22-26.04.27	3 500 000.00	3 069 360.00	0.74
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.05000% 19-01.07.24	2 500 000.00	2 373 115.00	0.57
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	750 000.00	740 704.50	0.18
EUR	SOCIETE GENERALE SFH 2.00000% 14-29.04.24	1 000 000.00	988 960.00	0.24
EUR	SOCIETE GENERALE SFH-REG-S 0.50000% 17-02.06.25	1 000 000.00	941 286.00	0.23
EUR	SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.25000% 16-30.08.26	2 000 000.00	1 804 936.00	0.43
EUR	SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.37500% 17-26.06.24	1 500 000.00	1 442 178.00	0.35
EUR	SUMITOMO MITSUI BNKG CORP-REG-S 0.55000% 18-06.11.23	2 000 000.00	1 953 171.40	0.47
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	898 860.10	0.22
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 0.01000% 20-10.09.25	1 000 000.00	914 092.00	0.22

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 21-03.11.26	2 000 000.00	1 749 400.00	0.42
EUR	SWEDBANK HYPOTEK AB-REG-S 0.45000% 18-23.08.23	850 000.00	836 408.50	0.20
EUR	SWEDISH COVERED BOND CORP-REG-S 0.50000% 18-29.01.25	3 000 000.00	2 847 114.00	0.69
EUR	UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 000 000.00	1 747 247.02	0.42
EUR	UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	881 310.00	0.21
EUR	UNICREDIT BANK AG-REG-S 0.01000% 19-10.09.24	1 500 000.00	1 424 898.00	0.34
EUR	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.50000% 19-17.01.24	1 000 000.00	973 410.00	0.23
EUR	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 1.77700% 22-14.01.26	1 500 000.00	1 433 236.80	0.35
Total EUR			131 299 243.04	31.68

Total Medium term notes, fixed rate **131 299 243.04** **31.68**

Medium term notes, zero coupon

EUR				
EUR	HONG KONG GOVERNMENT INTERNATI BD-REG-S 0.00000% 21-24.11.26	4 000 000.00	3 466 261.60	0.84
EUR	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 20-15.01.27	2 000 000.00	1 782 240.00	0.43
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-31.03.27	2 000 000.00	1 786 940.00	0.43
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-02.04.24	1 000 000.00	969 890.00	0.23
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-30.09.26	2 000 000.00	1 815 064.00	0.44
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.06.26	2 000 000.00	1 827 680.00	0.44
EUR	KREDITANSTALT FUER WIED-REG-S 0.00000% 22-30.04.27	5 000 000.00	4 455 250.00	1.07
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.00000% 21-14.06.26	1 500 000.00	1 354 635.00	0.33
Total EUR			17 457 960.60	4.21

Total Medium term notes, zero coupon **17 457 960.60** **4.21**

Bonds, fixed rate

EUR				
EUR	ANZ NEW ZEALAND INT'L LTD-REG-S 0.89500% 22-23.03.27	4 000 000.00	3 633 160.00	0.88
EUR	AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.50000% 14-16.01.24	1 000 000.00	996 930.00	0.24
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	1 000 000.00	940 000.00	0.23
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 17-20.04.27	4 000 000.00	3 673 592.00	0.89
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 2.00000% 22-15.07.26	5 000 000.00	4 939 530.45	1.19
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	5 000 000.00	4 855 842.00	1.17
EUR	BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 000 000.00	960 534.00	0.23
EUR	BPIFRANCE FINANCEMENT SA-REG-S 0.12500% 17-25.11.23	500 000.00	487 295.00	0.12
EUR	BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 1.12500% 14-30.09.24	1 500 000.00	1 459 758.00	0.35
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.37500% 17-11.05.24	500 000.00	482 500.00	0.12
EUR	CANADIAN IMPERIAL BK OF COMME-REG-S 0.01000% 21-07.10.26	4 000 000.00	3 553 352.00	0.86
EUR	COLGATE-PALMOLIVE CO 0.50000% 19-06.03.26	1 000 000.00	921 888.00	0.22
EUR	COMPAGNIE DE FINANCEMENT FONCIER 0.75000% 15-21.01.25	1 500 000.00	1 432 356.00	0.34
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.50000% 16-04.09.24	1 000 000.00	959 050.00	0.23
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 21-15.07.26	2 000 000.00	1 796 852.00	0.43
EUR	CORP ANDINA DE FOMENTO-REG-S 2.37500% 22-13.07.27	2 500 000.00	2 345 940.00	0.57
EUR	DNB BANK ASA-REG-S 0.25000% 19-09.04.24	1 000 000.00	957 570.00	0.23
EUR	DNB BOLIGKREDITT AS-REG-S 0.62500% 19-14.01.26	2 000 000.00	1 860 024.00	0.45
EUR	FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	3 000 000.00	3 060 540.00	0.74
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	6 000 000.00	6 262 080.00	1.51
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	8 000 000.00	8 169 856.00	1.97
EUR	FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	4 000 000.00	4 007 864.00	0.97
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	8 000 000.00	7 939 301.28	1.92
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	11 500 000.00	11 028 960.00	2.66
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	4 000 000.00	3 864 048.00	0.93
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	4 500 000.00	4 239 342.00	1.02
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	10 000 000.00	9 458 900.00	2.28
EUR	GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	8 000 000.00	7 980 144.00	1.93
EUR	GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	6 000 000.00	5 963 244.00	1.44
EUR	GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	5 000 000.00	4 843 060.01	1.17
EUR	GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	5 100 000.00	4 973 214.00	1.20
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	3 000 000.00	2 793 234.00	0.67
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	4 000 000.00	3 737 464.00	0.90
EUR	GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	5 000 000.00	5 965 700.00	1.44
EUR	HSBC BANK CAN-REG-S 1.50000% 22-15.09.27	3 000 000.00	2 778 792.00	0.67
EUR	HSBC BANK CANADA 0.01000% 21-14.09.26	1 200 000.00	1 068 542.40	0.26
EUR	KOREA, REPUBLIC OF-REG-S 2.12500% 14-10.06.24	1 500 000.00	1 486 875.00	0.36
EUR	NETHERLANDS, KINGDOM OF THE 0.25000% 15-15.07.25	2 000 000.00	1 907 360.01	0.46
EUR	NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.50000% 16-16.04.26	1 459 000.00	1 354 159.18	0.33
EUR	NRW BANK 0.25000% 16-28.09.26	3 000 000.00	2 722 824.00	0.66
EUR	NRW BANK-REG-S 0.25000% 22-16.03.27	2 500 000.00	2 241 821.63	0.54
EUR	SACHSEN-ANHALT, STATE OF-REG-S 0.01000% 21-09.11.26	2 500 000.00	2 243 889.85	0.54
EUR	SOCIETE GENERALE SFH-REG-S 0.50000% 18-30.01.25	3 000 000.00	2 847 101.10	0.69
EUR	SOCIETE GENERALE SFH SA-REG-S 0.01000% 21-02.12.26	2 000 000.00	1 777 900.00	0.43
EUR	SOCIETE NATIONALE SNCF SA-REG-S 3.12500% 22-02.11.27	1 200 000.00	1 203 840.00	0.29
EUR	SPAREBANKEN VEST BOLIGKREDITT AS-REG-S 0.37500% 17-14.02.24	1 000 000.00	970 918.00	0.23
EUR	STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	600 000.00	563 402.40	0.14
EUR	UNICREDIT BANK AG REG-S 0.50000% 22-23.02.27	2 000 000.00	1 806 012.00	0.44
Total EUR			155 516 562.31	37.54

Total Bonds, fixed rate **155 516 562.31** **37.54**

Bonds, zero coupon

EUR				
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 19-15.07.24	1 500 000.00	1 449 849.00	0.35
EUR	BUNDESobligation -REG S 0.00000% 21-10.04.26	4 000 000.00	3 747 520.00	0.90
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 20-15.10.25	2 000 000.00	1 858 828.00	0.45
EUR	EUROPEAN UNION-REG-S 0.00000% 21-06.07.26	3 000 000.00	2 727 210.00	0.66
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	3 000 000.00	2 913 138.00	0.70
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	12 000 000.00	11 396 952.00	2.75
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.02.26	4 500 000.00	4 188 708.00	1.01
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.24	9 000 000.00	8 759 520.00	2.11
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.27	5 500 000.00	4 995 689.60	1.21
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	3 000 000.00	2 790 528.00	0.67

Focused SICAV – High Grade Bond EUR

Annual report and audited financial statements as of 31 October 2022

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	GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	6 750 000.00	6 567 682.50	1.59
EUR	GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	6 000 000.00	5 780 076.00	1.39
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	6 000 000.00	5 727 300.00	1.38
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	4 000 000.00	3 699 848.00	0.89
EUR	HESEN, STATE OF 0.00000% 20-10.03.25	5 000 000.00	4 704 560.00	1.14
EUR	KOREA DEVELOPMENT BANK-REG-S 0.00000% 19-10.07.24	1 000 000.00	948 610.00	0.23
EUR	KOREA, REPUBLIC OF 0.00000% 20-16.09.25	1 200 000.00	1 096 500.00	0.26
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.01.27	7 000 000.00	6 406 820.00	1.55
EUR	NIEDERSACHSEN, STATE OF-REG-S 0.00000% 16-02.08.24	1 500 000.00	1 435 293.00	0.35
EUR	ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	6 000 000.00	5 378 700.00	1.30
Total EUR			86 573 332.10	20.89
Total Bonds, zero coupon			86 573 332.10	20.89
Total Transferable securities and money market instruments listed on an official stock exchange			409 835 236.50	98.90
Total investments in securities			409 835 236.50	98.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 879 202.41	1.66
Other assets and liabilities			-2 315 273.94	-0.56
Total net assets			414 399 164.97	100.00

Focused SICAV – High Grade Bond GBP

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in GBP		89 878 345.50	77 754 511.45	62 956 369.27
Class F-acc	LU0270448243			
Shares outstanding		84 857.5210	88 250.5620	81 506.9280
Net asset value per share in GBP		134.55	142.98	145.79
Issue and redemption price per share in GBP ¹		134.55	142.98	145.79
Class F-UKdist	LU0526609556			
Shares outstanding		756 994.8670	583 383.6620	440 423.6820
Net asset value per share in GBP		103.65	111.65	115.96
Issue and redemption price per share in GBP ¹		103.65	111.65	115.96

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	GBP	-5.9%	-1.9%	1.8%
Class F-UKdist	GBP	-5.9%	-1.9%	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 2021 to 31 October 2022, interest rates of short and medium term maturities increased substantially. While 2-year interest rates went up by 256 bp, 5-year rates increased by 277 bp. This upward shift in yields was due to higher inflation prints which proved to be sticky and reached double digits. The Bank of England has hiked its policy rate in seven steps so far to 2.25% and further hikes are expected to follow. The sharp monetary tightening could cause a severe economic downturn. The new government under prime minister Rishi Sunak reversed the non-funded tax cuts of the short-lived cabinet under Liz Truss which caused some market turmoil. Spreads of non-government bonds widened substantially over the reporting year.

The duration of the subfund has become somewhat shorter with 2.7 years at the end of the reporting year and the subfund posted a negative performance. Duration management contributed positively to performance while sector management detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	68.82
Germany	9.60
Luxembourg	4.25
United States	4.00
Supranationals	2.45
France	2.03
Canada	1.91
Australia	1.06
Austria	0.88
Sweden	0.86
Norway	0.84
The Netherlands	0.82
United Arab Emirates	0.57
Finland	0.52
Philippines	0.47
Total	99.08

Economic Breakdown as a % of net assets	
Countries & central governments	65.46
Banks & credit institutions	16.29
Supranational organisations	10.72
Public, non-profit institutions	1.99
Finance & holding companies	1.72
Cantons, federal states	1.13
Miscellaneous unclassified companies	0.95
Food & soft drinks	0.60
Mortgage & funding institutions	0.22
Total	99.08

Statement of Net Assets

	GBP
Assets	31.10.2022
Investments in securities, cost	96 593 017.66
Investments in securities, unrealized appreciation (depreciation)	-7 540 379.76
Total investments in securities (Note 1)	89 052 637.90
Cash at banks, deposits on demand and deposit accounts	689 066.64
Receivable on subscriptions	1 348 866.69
Interest receivable on securities	533 590.84
Prepaid expenses	11 959.94
Total Assets	91 636 122.01
Liabilities	
Payable on securities purchases (Note 1)	-1 646 329.61
Payable on redemptions	-95 201.81
Provisions for flat fee (Note 2)	-10 411.32
Provisions for taxe d'abonnement (Note 3)	-2 908.75
Provisions for other commissions and fees (Note 2)	-2 925.02
Total provisions	-16 245.09
Total Liabilities	-1 757 776.51
Net assets at the end of the financial year	89 878 345.50

Statement of Operations

	GBP
Income	1.11.2021-31.10.2022
Interest on liquid assets	2 924.79
Interest on securities	1 191 504.05
Net income on securities lending (Note 16)	35 269.63
Other income (Note 4)	12 176.76
Total income	1 241 875.23
Expenses	
Flat fee (Note 2)	-112 364.96
Taxe d'abonnement (Note 3)	-8 078.90
Other commissions and fees (Note 2)	-16 271.12
Total expenses	-136 714.98
Net income (loss) on investments	1 105 160.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-657 771.03
Realized gain (loss) on foreign exchange	-69.83
Total realized gain (loss)	-657 840.86
Net realized gain (loss) of the financial year	447 319.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 565 876.31
Total changes in unrealized appreciation (depreciation)	-5 565 876.31
Net increase (decrease) in net assets as a result of operations	-5 118 556.92

Statement of Changes in Net Assets

	1.11.2021-31.10.2022	GBP
Net assets at the beginning of the financial year	77 754 511.45	
Subscriptions	31 366 536.17	
Redemptions	-13 244 511.82	
Total net subscriptions (redemptions)	18 122 024.35	
Dividend paid	-879 633.38	
Net income (loss) on investments	1 105 160.25	
Total realized gain (loss)	-657 840.86	
Total changes in unrealized appreciation (depreciation)	-5 565 876.31	
Net increase (decrease) in net assets as a result of operations	-5 118 556.92	
Net assets at the end of the financial year	89 878 345.50	

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	88 250.5620
Number of shares issued	24 453.6610
Number of shares redeemed	-27 846.7020
Number of shares outstanding at the end of the financial year	84 857.5210
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	583 383.6620
Number of shares issued	260 693.7650
Number of shares redeemed	-87 082.5600
Number of shares outstanding at the end of the financial year	756 994.8670

Annual Distribution¹

Focused SICAV – High Grade Bond GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2021	18.11.2021	GBP	1.51

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	EUROPEAN INVESTMENT BANK 5.50000% 00-15.04.25	500 000.00	516 304.00	0.57
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.75000% 19-15.11.24	400 000.00	375 824.00	0.42
GBP	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-12.12.24	400 000.00	374 100.80	0.42
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 19-13.12.24	500 000.00	468 853.00	0.52
Total GBP			1 735 081.80	1.93

Total Notes, fixed rate

1 735 081.80 **1.93**

Medium term notes, fixed rate

GBP

GBP	ASIAN DEVELOPMENT BANK 0.12500% 21-15.12.26	500 000.00	423 041.00	0.47
GBP	BANK OF SCOTLAND PLC 4.87500% 04-20.12.24	500 000.00	503 664.00	0.56
GBP	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.75000% 19-19.12.24	400 000.00	372 912.00	0.41
GBP	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.50000% 19-07.10.26	300 000.00	258 906.00	0.29
GBP	BAYERISCHE LANDESBANK-REG-S 1.00000% 21-20.12.24	500 000.00	466 629.62	0.52
GBP	CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 0.12500% 21-15.12.25	200 000.00	177 006.00	0.20
GBP	CLYDESDALE BANK PLC 4.62500% 12-08.06.26	300 000.00	299 463.00	0.33
GBP	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.37500% 21-03.12.26	380 000.00	320 643.24	0.36
GBP	DEXIA CREDIT LOCAL SA-REG-S 1.37500% 19-07.12.22	400 000.00	399 272.00	0.44
GBP	DNB BANK ASA-REG-S 1.62500% 19-15.12.23	100 000.00	96 467.60	0.11
GBP	EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-21.09.26	1 000 000.00	890 200.00	0.99
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.87500% 17-15.12.23	300 000.00	290 846.40	0.32
GBP	EUROPEAN INVESTMENT BANK-REG-S 1.37500% 18-07.03.25	700 000.00	658 273.00	0.73
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.75000% 20-14.07.23	500 000.00	490 652.00	0.55
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.12500% 21-14.12.26	700 000.00	593 215.00	0.66
GBP	EXPORT DEVELOPMENT CANADA-REG-S 2.62500% 22-15.07.27	500 000.00	462 035.00	0.51
GBP	FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	600 000.00	514 500.00	0.57
GBP	INTER-AMERICAN DEVELOPMENT BANK 1.37500% 18-15.12.24	500 000.00	473 488.00	0.53
GBP	INTERNATIONAL FINANCE CORP 1.25000% 18-15.12.23	700 000.00	680 379.00	0.76
GBP	INTERNATIONAL FINANCE CORP 0.87500% 21-15.09.26	700 000.00	619 360.00	0.69
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.00000% 18-19.12.22	200 000.00	199 499.60	0.22
GBP	KOMMUNALBANKEN AS-REG-S 1.50000% 18-15.12.23	300 000.00	292 374.00	0.33
GBP	KOMMUNALBANKEN AS-REG-S 0.62500% 21-15.12.26	200 000.00	172 874.80	0.19
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 04-10.09.24	200 000.00	203 646.40	0.23
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.25000% 18-29.12.23	500 000.00	486 130.00	0.54
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-09.12.24	500 000.00	474 200.00	0.53
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-15.12.25	500 000.00	462 524.00	0.51
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 19-15.09.26	500 000.00	442 894.00	0.49
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 21-30.12.26	800 000.00	676 132.80	0.75
GBP	LANDESKREDITBANK B-WUERTT FOERDERBANK 1.00000% 21-15.12.26	500 000.00	439 650.00	0.49
GBP	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.25000% 22-22.07.27	1 000 000.00	872 450.00	0.97
GBP	LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	800 000.00	799 296.00	0.89
GBP	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 21-11.12.24	1 000 000.00	925 451.22	1.03
GBP	NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	400 000.00	376 036.00	0.42
GBP	NESTLE HOLDINGS INC-REG-S 0.62500% 21-18.12.25	600 000.00	535 122.00	0.60
GBP	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.50000% 22-15.07.27	400 000.00	339 013.60	0.38
GBP	NORDIC INVESTMENT BANK-REG-S 1.12500% 18-15.12.23	500 000.00	485 422.00	0.54
GBP	NORDIC INVESTMENT BANK-REG-S 0.12500% 21-15.12.26	500 000.00	423 630.00	0.47
GBP	NORDIC INVESTMENT BANK-REG-S 2.37500% 22-22.07.26	500 000.00	469 323.00	0.52
GBP	NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.12500% 22-13.06.25	900 000.00	854 739.12	0.95
GBP	OESTERREICHISCHE KONTROLLBANK AG 1.12500% 18-15.12.22	500 000.00	498 894.00	0.56
GBP	OESTERREICHISCHE KONTROLLBANK AG-REG-S 1.25000% 19-15.12.23	300 000.00	291 681.00	0.32
GBP	PROVINCE OF ONTARIO CANADA-REG-S 0.25000% 21-15.12.26	500 000.00	420 005.00	0.47
GBP	RABOBANK NEDERLAND NV 4.87500% 06-10.01.23	200 000.00	200 166.00	0.22
GBP	SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	800 000.00	827 398.40	0.92
GBP	SPAREBANKEN 1 BOLIGKREDIT-REG-S 1.75000% 18-18.12.23	200 000.00	194 740.40	0.22
GBP	SVENSK EXPORTKREDIT AB-REG-S 1.37500% 19-15.12.23	200 000.00	194 612.40	0.22
GBP	SVENSKA HANDELSBANKEN AB-REG-S 1.62500% 19-15.12.23	600 000.00	579 154.16	0.64
GBP	UBS AG/LONDON-REG-S 0.62500% 21-18.12.23	300 000.00	286 488.27	0.32
GBP	WESTPAC BANKING CORP-REG-S 2.62500% 15-14.12.22	300 000.00	299 313.60	0.33
GBP	WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	300 000.00	278 673.84	0.31
Total GBP			22 992 488.47	25.58

Total Medium term notes, fixed rate

22 992 488.47 **25.58**

Bonds, fixed rate

GBP

GBP	ALBERTA, PROVINCE OF-REG-S 1.50000% 19-15.12.22	600 000.00	598 882.80	0.67
GBP	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	300 000.00	267 429.00	0.30
GBP	BNG BANK NV-REG-S 0.37500% 20-15.12.25	600 000.00	534 604.80	0.59
GBP	CPPIB CAPITAL INC-REG-S 0.87500% 20-17.12.24	250 000.00	233 421.00	0.26
GBP	FMS WERTMANAGEMENT-REG-S 1.12500% 17-07.09.23	500 000.00	489 309.00	0.54
GBP	FMS WERTMANAGEMENT-REG-S 1.37500% 18-07.03.25	600 000.00	563 593.20	0.63
GBP	FMS WERTMANAGEMENT-REG-S 1.25000% 22-19.06.25	600 000.00	558 174.00	0.62
GBP	INTER-AMERICAN DEVELOPMENT BANK 1.25000% 18-15.12.23	500 000.00	486 517.69	0.54
GBP	INTER-AMERICAN DEVELOPMENT BANK 1.25000% 19-15.12.25	300 000.00	276 270.00	0.31
GBP	INTL BK FOR RECONS & DEV WORLD BK 0.75000% 20-15.12.26	500 000.00	435 075.00	0.48
GBP	NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	300 000.00	302 470.80	0.34
GBP	NRW BANK-REG-S 1.37500% 18-15.12.23	400 000.00	389 172.80	0.43
GBP	UNITED KINGDOM GILT-REG-S 0.25000% 21-31.01.25	3 750 000.00	3 488 070.00	3.88
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 01-07.03.25	5 800 000.00	6 004 538.16	6.68
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.25000% 17-22.07.27	10 100 000.00	9 068 507.19	10.09
GBP	UNITED KINGDOM OF GRT BRI & N IRL-REG-S 1.00000% 18-22.04.24	9 200 000.00	8 902 689.12	9.91
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.75000% 14-07.09.24	8 450 000.00	8 361 359.50	9.30
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	6 600 000.00	6 155 952.00	6.85

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% 20-30.01.26	4 000 000.00	3 596 960.00	4.00
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	4 800 000.00	4 633 265.37	5.16
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	5 000 000.00	4 657 764.00	5.18
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	4 500 000.00	3 968 631.00	4.42
Total GBP		63 972 656.43	71.18
Total Bonds, fixed rate		63 972 656.43	71.18
Total Transferable securities and money market instruments listed on an official stock exchange		88 700 226.70	98.69
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
GBP			
GBP CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 21-25.02.26	400 000.00	352 411.20	0.39
Total GBP		352 411.20	0.39
Total Medium term notes, fixed rate		352 411.20	0.39
Total Transferable securities and money market instruments traded on another regulated market		352 411.20	0.39
Total investments in securities		89 052 637.90	99.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		689 066.64	0.77
Other assets and liabilities		136 640.96	0.15
Total net assets		89 878 345.50	100.00

Focused SICAV – High Grade Bond USD

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		2 769 676 669.98	1 349 798 222.03	1 451 498 055.36
Class F-acc	LU0224580786			
Shares outstanding		7 512 225.3430	3 518 934.5730	3 499 351.2390
Net asset value per share in USD		146.46	157.33	158.35
Issue and redemption price per share in USD ¹		146.42	157.33	158.35
Class (CHF hedged) F-acc	LU1339538412			
Shares outstanding		4 989 161.5740	1 861 414.0670	2 268 141.1220
Net asset value per share in CHF		89.45	97.87	99.53
Issue and redemption price per share in CHF ¹		89.42	97.87	99.53
Class (EUR hedged) F-acc	LU1132652998			
Shares outstanding		6 605 209.7980	4 191 953.0110	4 102 653.7330
Net asset value per share in EUR		92.75	101.15	102.64
Issue and redemption price per share in EUR ¹		92.72	101.15	102.64
Class (GBP hedged) F-acc	LU1339538503			
Shares outstanding		1 530 690.6590	76 019.3990	482 061.8840
Net asset value per share in GBP		98.44	106.12	107.05
Issue and redemption price per share in GBP ¹		98.41	106.12	107.05
Class (JPY hedged) F-acc	LU1786948718			
Shares outstanding		156 900.0000	100 247.0000	96 770.0000
Net asset value per share in JPY		9 450	10 295	10 391
Issue and redemption price per share in JPY ¹		9 447	10 295	10 391
Class (SGD hedged) F-acc	LU1344159089			
Shares outstanding		47 729.2350	37 057.0400	14 400.2070
Net asset value per share in SGD		102.15	109.66	110.34
Issue and redemption price per share in SGD ¹		102.12	109.66	110.34
Class F-UKdist	LU0721134624			
Shares outstanding		1 835 143.0000	635 479.0000	697 870.2710
Net asset value per share in USD		92.39	101.07	104.05
Issue and redemption price per share in USD ¹		92.36	101.07	104.05
Class (CHF hedged) F-UKdist	LU1554453867			
Shares outstanding		76 946.6020	46 104.3590	30 090.5410
Net asset value per share in CHF		81.68	91.00	94.59
Issue and redemption price per share in CHF ¹		81.66	91.00	94.59
Class (EUR hedged) F-UKdist	LU1554452620			
Shares outstanding		98 694.0000	29 500.0000	14 053.0000
Net asset value per share in EUR		83.37	92.64	96.09
Issue and redemption price per share in EUR ¹		83.34	92.64	96.09
Class (GBP hedged) F-UKdist	LU155445329			
Shares outstanding		502 887.9420	82 380.9750	44 165.1420
Net asset value per share in GBP		88.87	97.54	100.64
Issue and redemption price per share in GBP ¹		88.84	97.54	100.64
Class U-X-acc²	LU2397253506			
Shares outstanding		20 948.5000	-	-
Net asset value per share in USD		9 340.98	-	-
Issue and redemption price per share in USD ¹		9 338.18	-	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-6.9%	-0.6%	4.3%
Class (CHF hedged) F-acc	CHF	-8.6%	-1.7%	2.2%
Class (EUR hedged) F-acc	EUR	-8.3%	-1.5%	2.5%
Class (GBP hedged) F-acc	GBP	-7.3%	-0.9%	3.5%
Class (JPY hedged) F-acc	JPY	-8.2%	-0.9%	2.8%
Class (SGD hedged) F-acc	SGD	-6.9%	-0.6%	4.0%
Class F-UKdist	USD	-6.9%	-0.6%	4.3%
Class (CHF hedged) F-UKdist	CHF	-8.6%	-1.7%	2.2%
Class (EUR hedged) F-UKdist	EUR	-8.3%	-1.5%	2.6%
Class (GBP hedged) F-UKdist	GBP	-7.3%	-0.9%	3.5%
Class U-X-acc ¹	USD	-	-	-

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

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 2021 to 31 October 2022, the yield of the five-year US treasury bonds increased by 300bp and closed the year at 4.23%. During the financial year, the Fed began its monetary tightening cycle. In March the first hike came with 0.25%, followed by 1 hike of 50bp in May and then by three hikes of 75bp each. In total the Fed hiked by 3% and brought the Fed funds target range to 3.00%-3.25%. Rate hikes became necessary to counter the strongly increasing inflation which peaked at 9% in June 2022.

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 detracted value to the relative return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	67.15
Supranationals	5.16
Germany	4.31
Canada	3.79
France	2.62
Sweden	1.83
Luxembourg	1.65
Australia	1.61
South Korea	1.24
Singapore	0.93
Finland	0.91
Norway	0.88
United Kingdom	0.77
United Arab Emirates	0.76
The Netherlands	0.63
Philippines	0.62
China	0.59
Belgium	0.46
Switzerland	0.46
Qatar	0.37
Japan	0.35
Cayman Islands	0.30
Austria	0.24
British Virgin Islands	0.22
Ivory Coast	0.17
Jersey	0.13
Hong Kong	0.12
Saudi Arabia	0.03
Total	98.30

Economic Breakdown as a % of net assets

Countries & central governments	54.54
Banks & credit institutions	15.28
Supranational organisations	11.24
Mortgage & funding institutions	5.53
Finance & holding companies	2.97
Public, non-profit institutions	1.55
Petroleum	1.49
Cantons, federal states	1.20
Internet, software & IT services	1.13
Computer hardware & network equipment providers	0.77
Retail trade, department stores	0.74
Food & soft drinks	0.45
Biotechnology	0.32
Miscellaneous services	0.23
Building industry & materials	0.22
Miscellaneous consumer goods	0.21
Traffic & transportation	0.17
Investment funds	0.16
Pharmaceuticals, cosmetics & medical products	0.10
Total	98.30

Statement of Net Assets

	USD
	31.10.2022
Assets	
Investments in securities, cost	2 842 685 399.14
Investments in securities, unrealized appreciation (depreciation)	-120 045 091.82
Total investments in securities (Note 1)	2 722 640 307.32
Cash at banks, deposits on demand and deposit accounts	18 418 569.32
Other liquid assets (Margins)	316 641.00
Receivable on securities sales (Note 1)	7 371 912.08
Receivable on subscriptions	1 122 984.95
Interest receivable on securities	7 162 891.15
Prepaid expenses	151.31
Unrealized gain on forward foreign exchange contracts (Note 1)	21 805 961.61
Total Assets	2 778 839 418.74
Liabilities	
Unrealized loss on financial futures (Note 1)	-26 953.05
Payable on redemptions	-8 615 518.86
Provisions for flat fee (Note 2)	-277 572.99
Provisions for taxe d'abonnement (Note 3)	-94 954.60
Provisions for other commissions and fees (Note 2)	-147 749.26
Total provisions	-520 276.85
Total Liabilities	-9 162 748.76
Net assets at the end of the financial year	2 769 676 669.98

Statement of Operations

	USD
	1.11.2021-31.10.2022
Income	
Interest on liquid assets	180 412.18
Interest on securities	24 898 754.58
Net income on securities lending (Note 16)	408 547.92
Other income (Note 4)	3 995 645.83
Total income	29 483 360.51
Expenses	
Flat fee (Note 2)	-2 704 263.89
Taxe d'abonnement (Note 3)	-288 646.93
Other commissions and fees (Note 2)	-77 997.43
Interest on cash and bank overdraft	-3 229.88
Other expenses	-18 653.15
Total expenses	-3 092 791.28
Net income (loss) on investments	26 390 569.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-97 228 754.04
Realized gain (loss) on yield-evaluated securities and money market instruments	3 778.30
Realized gain (loss) on financial futures	5 576 414.06
Realized gain (loss) on forward foreign exchange contracts	-161 192 882.44
Realized gain (loss) on foreign exchange	353 965.54
Total realized gain (loss)	-252 487 478.58
Net realized gain (loss) of the financial year	-226 096 909.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-105 044 376.32
Unrealized appreciation (depreciation) on financial futures	-829 687.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23 329 086.35
Total changes in unrealized appreciation (depreciation)	-82 544 977.57
Net increase (decrease) in net assets as a result of operations	-308 641 886.92

Statement of Changes in Net Assets

	USD
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	1 349 798 222.03
Subscriptions	5 771 473 062.20
Redemptions	-4 041 457 196.75
Total net subscriptions (redemptions)	1 730 015 865.45
Dividend paid	-1 495 530.58
Net income (loss) on investments	26 390 569.23
Total realized gain (loss)	-252 487 478.58
Total changes in unrealized appreciation (depreciation)	-82 544 977.57
Net increase (decrease) in net assets as a result of operations	-308 641 886.92
Net assets at the end of the financial year	2 769 676 669.98

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 518 934.5730
Number of shares issued	14 401 443.0510
Number of shares redeemed	-10 408 152.2810
Number of shares outstanding at the end of the financial year	7 512 225.3430
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 861 414.0670
Number of shares issued	12 589 402.1370
Number of shares redeemed	-9 461 654.6300
Number of shares outstanding at the end of the financial year	4 989 161.5740
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	4 191 953.0110
Number of shares issued	11 267 995.4650
Number of shares redeemed	-8 854 738.6780
Number of shares outstanding at the end of the financial year	6 605 209.7980
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	76 019.3990
Number of shares issued	5 710 085.2670
Number of shares redeemed	-4 255 414.0070
Number of shares outstanding at the end of the financial year	1 530 690.6590
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	100 247.0000
Number of shares issued	76 460.0000
Number of shares redeemed	-19 807.0000
Number of shares outstanding at the end of the financial year	156 900.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	37 057.0400
Number of shares issued	24 538.0140
Number of shares redeemed	-13 865.8190
Number of shares outstanding at the end of the financial year	47 729.2350
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	635 479.0000
Number of shares issued	1 223 700.0000
Number of shares redeemed	-24 036.0000
Number of shares outstanding at the end of the financial year	1 835 143.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	46 104.3590
Number of shares issued	46 668.7860
Number of shares redeemed	-15 826.5430
Number of shares outstanding at the end of the financial year	76 946.6020
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	29 500.0000
Number of shares issued	70 994.0000
Number of shares redeemed	-1 800.0000
Number of shares outstanding at the end of the financial year	98 694.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	82 380.9750
Number of shares issued	436 138.0490
Number of shares redeemed	-15 631.0820
Number of shares outstanding at the end of the financial year	502 887.9420
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	28 308.0000
Number of shares redeemed	-7 359.5000
Number of shares outstanding at the end of the financial year	20 948.5000

Annual Distribution¹

Focused SICAV – High Grade Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2021	18.11.2021	USD	1.82
(CHF hedged) F-UKdist	15.11.2021	18.11.2021	CHF	1.65
(EUR hedged) F-UKdist	15.11.2021	18.11.2021	EUR	1.72
(GBP hedged) F-UKdist	15.11.2021	18.11.2021	GBP	1.75

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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

Notes, fixed rate

USD

USD	ABU DHABI GOVERNMENT OF-REG-S 3.125000% 17-11.10.27	5 000 000.00	4 647 812.50	0.17
USD	AFRICAN DEVELOPMENT BANK 3.000000% 18-20.09.23	2 000 000.00	1 969 816.56	0.07
USD	ALPHABET INC 1.998000% 16-15.08.26	5 350 000.00	4 866 765.00	0.18
USD	AMAZON.COM INC 3.300000% 22-13.04.27	18 000 000.00	16 895 124.54	0.61
USD	APPLE INC 0.700000% 21-08.02.26	12 000 000.00	10 507 598.28	0.38
USD	APPLE INC 3.200000% 15-13.05.25	5 500 000.00	5 294 468.69	0.19
USD	APPLE INC 3.350000% 17-09.02.27	6 000 000.00	5 690 144.64	0.21
USD	ASIAN INFRAS INVEST BANK/THE 0.500000% 21-30.10.24	2 500 000.00	2 300 907.60	0.08
USD	ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 0.500000% 20-28.05.25	10 000 000.00	8 980 074.40	0.32
USD	BANK OF ENGLAND-REG-S 2.000000% 22-21.03.25	5 000 000.00	4 708 394.25	0.17
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.650000% 20-27.02.24	5 000 000.00	4 688 573.75	0.17
USD	BANQUE FEDERATIVE DU CRT MUT SA-REG-S 1.604000% 21-04.10.26	7 000 000.00	5 917 101.12	0.21
USD	CAISSE D'AMORTIS DE LA DETTE SOCIA-144A 0.625000% 21-18.02.26	3 000 000.00	2 630 852.61	0.09
USD	CAISSE D'AMORTISSEMENT DE LA DE-REG-S 3.000000% 22-17.05.25	15 000 000.00	14 400 357.90	0.52
USD	CAISSE DES DEPOTS ET CONSIGNATION-REG-S 1.375000% 22-05.02.25	5 000 000.00	4 648 758.60	0.17
USD	CANADA, GOVERNMENT 0.750000% 21-19.05.26	7 000 000.00	6 145 770.05	0.22
USD	CHEVRON CORP 2.954000% 16-16.05.26	7 000 000.00	6 566 217.35	0.24
USD	CHEVRON USA INC 0.687000% 20-12.08.25	2 000 000.00	1 789 301.06	0.06
USD	CHEVRON USA INC 1.018000% 20-12.08.27	5 000 000.00	4 201 732.70	0.15
USD	COLGATE-PALMOLIVE CO 3.100000% 22-15.08.27	5 000 000.00	4 666 647.80	0.17
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.125000% 21-15.06.26	9 000 000.00	7 799 603.40	0.28
USD	CORP ANDINA DE FOMENTO 2.250000% 22-08.02.27	10 000 000.00	8 842 482.70	0.32
USD	COUNCIL OF EUROPE DEVELOPMENT BK 1.375000% 20-27.02.25	10 000 000.00	9 303 704.10	0.34
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 0.375000% 21-10.06.24	2 000 000.00	1 868 760.00	0.07
USD	CPPIB CAPITAL INC-REG-S 1.250000% 20-04.03.25	5 500 000.00	5 079 681.20	0.18
USD	CREDIT AGRICOLE SA LONDON-REG-S 2.375000% 19-22.01.25	1 077 000.00	1 000 858.11	0.04
USD	DBS GROUP HOLDINGS LTD-REG-S 1.194000% 21-15.03.27	3 000 000.00	2 546 811.06	0.09
USD	EQUINOR ASA 1.750000% 20-22.01.26	7 000 000.00	6 298 159.28	0.23
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.500000% 20-19.05.25	10 000 000.00	9 026 781.40	0.33
USD	EUROPEAN INVESTMENT BANK 0.625000% 20-25.07.25	5 800 000.00	5 223 895.93	0.19
USD	EUROPEAN INVESTMENT BANK 0.375000% 21-26.03.26	5 000 000.00	4 359 846.80	0.16
USD	EUROPEAN STABILITY MECHANISM-REG-S 0.250000% 21-08.09.23	6 000 000.00	5 779 800.00	0.21
USD	EXPORT-IMPORT BANK OF KOREA 3.250000% 15-10.11.25	5 500 000.00	5 198 531.25	0.19
USD	EXXON MOBIL CORP 2.019000% 19-16.08.24	3 204 000.00	3 054 126.84	0.11
USD	EXXON MOBIL CORP 2.992000% 20-19.03.25	8 200 000.00	7 845 566.15	0.28
USD	EXXON MOBIL CORP 3.043000% 16-01.03.26	3 000 000.00	2 824 368.27	0.10
USD	HONG KONG GOVT GREEN BND PRGM-REG-S 2.500000% 19-28.05.24	600 000.00	580 050.00	0.02
USD	INTER-AMERICAN DEVELOPMENT BANK 2.000000% 19-23.07.26	10 450 000.00	9 555 724.64	0.35
USD	INTER-AMERICAN DEVELOPMENT BANK 0.500000% 21-23.09.24	7 500 000.00	6 946 200.00	0.25
USD	INTER-AMERICAN INVESTMENT CORP 2.625000% 22-22.04.25	2 000 000.00	1 904 000.00	0.07
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.875000% 21-15.07.26	5 000 000.00	4 383 075.35	0.16
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.500000% 20-28.10.25	5 000 000.00	4 435 145.25	0.16
USD	KOMMUNALBANKEN AS-REG-S 0.875000% 20-12.03.25	7 000 000.00	6 419 700.00	0.23
USD	KOREA DEVELOPMENT BANK/THE 4.000000% 22-08.09.25	5 000 000.00	4 836 650.00	0.17
USD	KOREA EXPRESSWAY CORP-REG-S 1.125000% 21-17.05.26	7 000 000.00	6 017 620.00	0.22
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.000000% 15-02.05.25	7 500 000.00	7 047 407.70	0.25
USD	KREDITANSTALT FUER WIEDERAUFBAU 0.500000% 21-20.09.24	10 000 000.00	9 265 500.00	0.33
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.000000% 21-01.10.26	5 000 000.00	4 372 936.54	0.16
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.000000% 15-13.01.25	3 975 000.00	3 759 073.63	0.14
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.500000% 20-27.05.25	5 000 000.00	4 507 777.00	0.16
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.875000% 21-30.03.26	5 000 000.00	4 421 444.50	0.16
USD	LANDWIRTSCHAFTLICHE RENTENBANK 3.875000% 22-28.09.27	10 000 000.00	9 760 743.50	0.35
USD	MICROSOFT CORP 3.300000% 17-06.02.27	13 565 000.00	12 893 030.19	0.47
USD	MUNICIPALITY FINANCE PLC-REG-S 3.250000% 22-24.08.27	5 000 000.00	4 725 010.65	0.17
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.500000% 16-12.07.26	5 000 000.00	4 550 307.00	0.16
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 1.887000% 22-12.01.27	4 000 000.00	3 491 821.28	0.13
USD	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.750000% 20-15.01.25	5 000 000.00	4 701 030.00	0.17
USD	NESTLE HOLDINGS INC-REG-S 1.000000% 20-15.09.27	5 000 000.00	4 143 762.65	0.15
USD	NESTLE HOLDINGS INC-REG-S 1.150000% 21-14.01.27	4 500 000.00	3 847 969.22	0.14
USD	NESTLE HOLDINGS INC-REG-S 4.125000% 22-01.10.27	2 000 000.00	1 924 753.46	0.07
USD	NORDEA BANK AB-REG-S 0.625000% 21-24.05.24	9 000 000.00	8 358 032.25	0.30
USD	NORDEA BANK ABP-REG-S 4.750000% 22-22.09.25	2 000 000.00	1 959 169.22	0.07
USD	NORDIC INVESTMENT BANK 0.375000% 21-20.09.24	3 000 000.00	2 771 040.00	0.10
USD	NORDIC INVESTMENT BANK 2.625000% 22-04.04.25	20 000 000.00	19 118 337.40	0.69
USD	NOVARTIS CAPITAL CORP 3.000000% 15-20.11.25	5 000 000.00	4 743 752.10	0.17
USD	NOVARTIS CAPITAL CORP 2.000000% 20-14.02.27	4 000 000.00	3 573 065.00	0.13
USD	OMERS FINANCE TRUST CP-REG-S 1.100000% 21-26.03.26	1 000 000.00	880 959.52	0.03
USD	ONTARIO, PROVINCE OF 1.050000% 20-21.05.27	5 000 000.00	4 267 424.15	0.15
USD	ONTARIO, PROVINCE OF 0.625000% 21-21.01.26	7 000 000.00	6 136 454.80	0.22
USD	PROCTER & GAMBLE CO 1.000000% 21-23.04.26	1 300 000.00	1 150 249.81	0.04
USD	PROVINCE OF BRITISH COLUMBIA CANADA 0.900000% 21-20.07.26	5 500 000.00	4 796 358.77	0.17
USD	PSP CAPITAL INC-REG-S 1.000000% 21-29.06.26	2 000 000.00	1 742 412.54	0.06
USD	PSP CAPITAL INC-REG-S 0.500000% 21-15.09.24	2 500 000.00	2 312 125.00	0.08
USD	QATAR PETROLEUM-REG-S 1.375000% 21-12.09.26	3 500 000.00	3 073 420.00	0.11
USD	QATAR, STATE OF-REG-S 3.400000% 20-16.04.25	7 500 000.00	7 240 200.00	0.26
USD	QUEBEC, PROVINCE OF 2.500000% 16-20.04.26	8 505 000.00	7 900 849.03	0.29
USD	SHELL INTERNATIONAL FINANCE BV 2.875000% 16-10.05.26	5 514 000.00	5 132 705.97	0.19
USD	SVENSKA HANDELSBANKEN AB-REG-S 0.550000% 21-11.06.24	3 811 000.00	3 537 514.60	0.13
USD	TSMC ARIZONA CORP 1.750000% 21-25.10.26	5 000 000.00	4 329 100.00	0.16
USD	TSMC GLOBAL LTD-REG-S 1.250000% 21-23.04.26	7 000 000.00	6 057 730.00	0.22
USD	UBS AG/LONDON-144A 1.250000% 21-01.06.26	3 000 000.00	2 551 046.76	0.09
USD	UBS AG/LONDON-REG-S 0.700000% 21-09.08.24	11 000 000.00	10 106 079.28	0.36
USD	VISA INC 3.150000% 15-14.12.25	2 500 000.00	2 382 628.65	0.09
USD	WALMART INC 3.950000% 22-09.09.27	3 640 000.00	3 524 447.66	0.13
USD	WESTPAC BANKING CORP 1.150000% 21-03.06.26	6 000 000.00	5 214 169.80	0.19
Total USD			458 919 400.76	16.57

Total Notes, fixed rate

458 919 400.76 16.57

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

USD			
USD DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	7 000 000.00	6 342 744.45	0.23
USD DNB BANK ASA-REG-S 2.968%/VAR 22-28.03.25	5 000 000.00	4 783 496.40	0.17
Total USD		11 126 240.85	0.40

Total Notes, floating rate		11 126 240.85	0.40
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Medium term notes, fixed rate

USD			
USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	6 000 000.00	5 426 237.70	0.20
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	3 000 000.00	2 622 312.00	0.09
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.62500% 21-22.01.26	2 000 000.00	1 756 320.00	0.06
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 3.12500% 22-30.06.24	10 000 000.00	9 725 941.40	0.35
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	500 000.00	456 900.00	0.02
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.26000% 21-10.02.26	800 000.00	706 536.00	0.03
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	11 000 000.00	9 656 505.54	0.35
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	8 250 000.00	7 648 575.00	0.28
USD ASIAN DEVELOPMENT BANK 1.5000% 22-20.01.27	10 000 000.00	8 881 153.10	0.32
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	7 500 000.00	7 200 333.90	0.26
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	22 275 000.00	22 047 955.61	0.80
USD ASIAN INFRASTRUCTURE INVESTMENT BANK 3.37500% 22-29.06.25	10 000 000.00	9 654 508.40	0.35
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 3.70000% 15-16.11.25	8 000 000.00	7 688 289.60	0.28
USD BELGIUM, KINGDOM OF-REG-S 2.87500% 14-18.09.24	7 000 000.00	6 767 516.00	0.24
USD BNG BANK NV-REG-S 0.87500% 21-18.05.26	5 000 000.00	4 390 236.65	0.16
USD CAISSE D'AMORT DE LA DS-REG-S 0.37500% 20-23.09.25	8 000 000.00	7 075 430.88	0.26
USD CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 1.12500% 21-29.11.24	2 500 000.00	2 323 850.00	0.08
USD CDP FINANCIAL INC-REG-S 1.75000% 22-01.02.27	8 000 000.00	7 066 622.81	0.25
USD CLIFFORD CAPITAL PTE LTD-REG-S 1.73300% 19-10.09.24	3 350 000.00	3 167 192.20	0.11
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.25000% 18-20.07.23	2 000 000.00	1 976 415.80	0.07
USD CREDIT AGRICOLE SA-REG-S 2.01500% 22-11.01.27	8 000 000.00	6 893 720.08	0.25
USD DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.50000% 21-19.01.24	5 000 000.00	4 718 789.45	0.17
USD DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.87500% 22-14.02.25	7 000 000.00	6 509 678.00	0.23
USD EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	4 300 000.00	4 181 212.50	0.15
USD ERSTE ABWICKLUNGSANSTALT-REG-S 0.87500% 21-30.10.24	7 400 000.00	6 856 047.90	0.25
USD EUROCLEAR BANK-REG-S 1.26100% 21-03.08.26	7 000 000.00	6 031 294.29	0.22
USD EUROFIMA EUROPAEISCHE GESELLSCHAFT-REG-S 3.12500% 22-16.05.25	5 900 000.00	5 661 404.00	0.20
USD EXPORT-IMPORT BANK OF KOREA-REG-S 1.75000% 21-19.10.28	5 000 000.00	4 043 350.00	0.15
USD FIRST ABU DHABI BANK PJSC-REG-S 5.12500% 22-13.10.27	6 000 000.00	5 902 500.00	0.21
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	3 000 000.00	2 656 928.19	0.10
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	12 000 000.00	10 601 617.45	0.38
USD INTER-AMERICAN DEVELOPMENT BANK 3.25000% 22-01.07.24	5 000 000.00	4 881 861.20	0.18
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	9 000 000.00	8 053 493.22	0.29
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	4 000 000.00	3 461 489.36	0.12
USD INTL FINANCE FACILITY FOR IMMUN-REG-S 1.00000% 21-21.04.26	7 500 000.00	6 622 755.75	0.24
USD KOMMUNINVEST I SVERIGE AB-REG-S 0.62500% 21-15.09.25	5 000 000.00	4 468 443.50	0.16
USD KOMMUNINVEST I SVERIGE AB-REG-S 3.25000% 22-16.01.24	13 000 000.00	12 770 438.20	0.46
USD LANDESKREDITBANK BADEN-REG-S 1.37500% 22-27.01.25	7 500 000.00	6 984 840.00	0.25
USD MDGH - GMTN BV-REG-S 2.50000% 20-21.05.26	7 000 000.00	6 382 250.00	0.23
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	5 050 000.00	4 620 897.05	0.17
USD MUNICIPALITY FINANCE PLC-REG-S 0.87500% 21-02.09.26	10 000 000.00	8 687 560.00	0.31
USD NEW DEVELOPMENT BANK/THE-REG-S 1.12500% 21-27.04.26	4 000 000.00	3 414 520.00	0.12
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	1 800 000.00	1 700 892.23	0.06
USD NRW BANK-REG-S 0.75000% 21-25.10.24	2 000 000.00	1 852 480.00	0.07
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-02.02.26	4 000 000.00	3 508 205.68	0.13
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-16.09.24	3 500 000.00	3 240 597.26	0.12
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	3 850 000.00	3 570 861.91	0.13
USD SFIL SA-REG-S 0.62500% 21-09.02.26	5 000 000.00	4 376 721.40	0.16
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	4 100 000.00	3 900 248.00	0.14
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	10 305 000.00	9 814 529.09	0.35
USD SVENSK EXPORTKREDIT AB 2.25000% 22-22.03.27	12 500 000.00	11 362 711.12	0.41
USD UNITED OVERSEAS BANK LTD-REG-S 1.25000% 21-14.04.26	900 000.00	793 202.41	0.03
USD UNITED OVERSEAS BANK LTD-REG-S 3.05900% 22-07.04.25	5 700 000.00	5 441 571.69	0.20
Total USD		310 205 943.52	11.20

Total Medium term notes, fixed rate		310 205 943.52	11.20
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Bonds, fixed rate

USD			
USD ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 2.25000% 19-16.05.24	4 200 000.00	4 045 019.54	0.15
USD BANK OF MONTREAL-REG-S 3.750000% 22-25.07.25	10 000 000.00	9 642 556.60	0.35
USD BANK OF NOVA SCOTIA-REG-S 2.17000% 22-09.03.27	8 000 000.00	7 103 035.76	0.26
USD BANK OF NOVA SCOTIA/THE-REG-S 1.18800% 21-13.10.26	2 500 000.00	2 156 316.48	0.08
USD BNG BANK NV-REG-S 2.37500% 16-16.03.26	3 540 000.00	3 287 831.64	0.12
USD BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	3 800 000.00	3 504 873.95	0.13
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	10 000 000.00	8 719 904.90	0.32
USD COUNCIL OF EUROPE DEVELOPMENT BANK 3.00000% 22-16.06.25	7 500 000.00	7 211 737.05	0.26
USD DBS BANK LTD-REG-S 2.37500% 22-17.03.27	2 850 000.00	2 557 721.10	0.09
USD EUROPEAN INVESTMENT BANK 0.25000% 20-15.09.23	5 000 000.00	4 809 622.65	0.17
USD EUROPEAN INVESTMENT BANK 0.375% 21-24.07.24	10 000 000.00	9 306 100.00	0.34
USD EUROPEAN INVESTMENT BANK 0.75000% 21-26.10.26	25 000 000.00	21 637 040.00	0.78
USD EUROPEAN INVESTMENT BANK 2.75000% 22-15.08.25	10 000 000.00	9 540 279.50	0.35
USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	2 000 000.00	1 983 500.00	0.07
USD FAB SUKUK CO LTD-REG-S 1.41100% 21-14.01.26	2 000 000.00	1 757 250.00	0.06
USD IDB TRUST SERVICES LTD-REG-S 0.90800% 20-25.06.25	4 100 000.00	3 698 241.00	0.13
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	17 500 000.00	15 749 954.68	0.57
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	15 000 000.00	14 227 941.30	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	2 100 000.00	2 014 048.55	0.07
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	5 000 000.00	4 464 778.60	0.16
USD KOREA DEVELOPMENT BANK 0.80000% 21-19.07.26	10 000 000.00	8 557 500.00	0.31
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	6 500 000.00	5 650 450.00	0.20
USD KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 20-18.07.25	15 000 000.00	13 409 437.80	0.48
USD KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 22-10.06.25	15 000 000.00	14 475 329.25	0.52

Focused SICAV – High Grade Bond USD

Annual report and audited financial statements as of 31 October 2022

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 KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 22-23.08.24	10 000 000.00	9 780 600.00	0.35
USD LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.00000% 22-24.02.25	5 000 000.00	4 657 497.10	0.17
USD MICROSOFT CORP 2.40000% 16-08.08.26	8 000 000.00	7 402 112.96	0.27
USD NATIONAL BANK OF CANADA-REG-S 2.90000% 22-06.04.27	12 500 000.00	11 439 503.63	0.41
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 890 000.00	2 834 012.72	0.10
USD ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	350 000.00	324 321.74	0.01
USD ROYAL BANK OF CANADA-REG-S 1.05000% 21-14.09.26	12 250 000.00	10 518 377.24	0.38
USD WESTPAC BANKING CORP-REG-S 3.15000% 19-16.01.24	5 000 000.00	4 887 675.00	0.18
USD WESTPAC BANKING CORP-REG-S 2.00000% 20-16.01.25	10 000 000.00	9 392 929.00	0.34
USD WESTPAC BANKING CORP-REG-S 3.37100% 22-07.06.27	5 000 000.00	4 656 965.50	0.17
USD WESTPAC BANKING CORP-REG-S 1.55200% 21-30.09.26	4 000 000.00	3 508 629.20	0.13
Total USD		248 913 094.44	8.99

Total Bonds, fixed rate	248 913 094.44	8.99
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Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	50 000 000.00	45 273 437.51	1.63
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	46 000 000.00	38 934 687.50	1.41
USD AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	53 000 000.00	44 718 750.00	1.61
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	50 000 000.00	44 906 250.00	1.62
USD AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	58 000 000.00	52 027 812.50	1.88
USD AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	53 000 000.00	47 327 343.75	1.71
USD AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	35 000 000.00	29 215 429.60	1.05
USD AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	55 000 000.00	48 922 070.45	1.77
USD AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	21 000 000.00	17 408 671.98	0.63
USD AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	50 000 000.00	44 386 719.01	1.60
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	75 000 000.00	71 830 078.50	2.59
USD AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	55 000 000.00	48 604 101.70	1.75
USD AMERICA, UNITED STATES OF 0.25000% 20-15.11.23	40 000 000.00	38 226 562.39	1.38
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	50 000 000.00	47 560 547.01	1.72
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	48 000 000.00	42 341 250.24	1.53
USD AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	65 000 000.00	57 098 437.49	2.06
USD AMERICA, UNITED STATES OF 0.12500% 21-15.02.24	40 000 000.00	37 754 687.59	1.36
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	50 000 000.00	43 974 609.50	1.59
USD AMERICA, UNITED STATES OF 0.37500% 21-15.04.24	55 000 000.00	51 706 445.45	1.87
USD AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	65 000 000.00	57 349 804.85	2.07
USD AMERICA, UNITED STATES OF 0.25000% 21-15.05.24	55 000 000.00	51 437 890.90	1.86
USD AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	45 000 000.00	39 601 757.69	1.43
USD AMERICA, UNITED STATES OF 0.25000% 21-15.06.24	55 000 000.00	51 268 164.20	1.85
USD AMERICA, UNITED STATES OF TREASURY NOTE 0.37500% 21-15.07.24	40 000 000.00	37 253 124.79	1.35
USD AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	55 000 000.00	47 916 601.70	1.73
USD AMERICA, UNITED STATES OF TB 0.37500% 21-15.09.24	53 000 000.00	49 072 617.33	1.77
USD AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	48 000 000.00	42 026 250.24	1.52
USD AMERICA, UNITED STATES OF TB 0.25000% 21-30.09.23	57 000 000.00	54 773 437.50	1.98
USD AMERICA, UNITED STATES OF 0.37500% 21-31.10.23	60 000 000.00	57 492 187.20	2.08
USD AMERICA, UNITED STATES OF 0.75000% 21-15.11.24	43 000 000.00	39 865 703.34	1.44
USD AMERICA, UNITED STATES OF 0.50000% 21-30.11.23	55 000 000.00	52 625 976.70	1.90
Total USD		1 432 901 408.61	51.74

Total Treasury notes, fixed rate	1 432 901 408.61	51.74
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Treasury notes, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 15.08.21-15.08.24	50 000 000.00	46 400 390.50	1.67
Total USD		46 400 390.50	1.67

Total Treasury notes, zero coupon	46 400 390.50	1.67
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Total Transferable securities and money market instruments listed on an official stock exchange	2 508 466 478.68	90.57
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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	935 708.32	0.03
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.85000% 16-18.05.26	4 000 000.00	3 695 537.92	0.13
USD FANNIE MAE 0.50000% 20-17.06.25	20 000 000.00	18 035 821.20	0.65
USD FANNIE MAE 0.50000% 20-07.11.25	35 000 000.00	31 100 192.90	1.12
USD FREDDIE MAC 1.50000% 20-12.02.25	40 000 000.00	37 416 492.80	1.35
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.15000% 22-26.08.25	1 400 000.00	1 357 408.96	0.05
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.05000% 22-25.08.25	2 310 000.00	2 235 098.20	0.08
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	3 000 000.00	2 617 849.26	0.10
USD NORDEA BANK ABP -REG-S 3.60000% 22-06.06.25	1 400 000.00	1 336 663.75	0.05
USD PRICOA GLOBAL FUNDING I-144A 0.80000% 20-01.09.25	5 000 000.00	4 406 688.50	0.16
USD ROCHE HOLDINGS INC-144A 2.37500% 16-28.01.27	3 000 000.00	2 688 812.64	0.10
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	5 000 000.00	4 394 133.35	0.16
USD SKANDINAVISKA ENSKILDA BANKEN AB-144A 1.20000% 21-09.09.26	3 000 000.00	2 564 252.19	0.09
Total USD		112 784 659.99	4.07
Total Notes, fixed rate		112 784 659.99	4.07

Notes, floating rate

USD			
USD DNB BANK ASA-144A 2.968%/VAR 22-28.03.25	640 000.00	612 287.54	0.02
Total USD		612 287.54	0.02
Total Notes, floating rate		612 287.54	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	4 000 000.00	3 705 737.08	0.14
Total USD		3 705 737.08	0.14
Total Medium term notes, fixed rate		3 705 737.08	0.14
Bonds, fixed rate			
USD			
USD FANNIE MAE 1.87500% 16-24.09.26	22 300 000.00	20 295 720.15	0.73
USD FEDERAL HOME LOAN BANK SYSTEM 0.50000% 20-14.04.25	5 000 000.00	4 532 467.30	0.16
USD FEDERATION DES CAISSES DESJARDINS-REG-S 1.20000% 21-14.10.26	6 000 000.00	5 154 619.68	0.19
Total USD		29 982 807.13	1.08
Total Bonds, fixed rate		29 982 807.13	1.08
Total Transferable securities and money market instruments traded on another regulated market		147 085 491.74	5.31
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 FREDDIE MAC 0.25000% 20-04.12.23	2 000 000.00	1 907 366.26	0.07
USD FREDDIE MAC 0.37500% 20-23.09.25	45 000 000.00	40 034 209.05	1.45
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	3 000 000.00	2 863 111.41	0.10
USD ROCHE HOLDINGS INC- 144A 2.31400% 22-10.03.27	5 000 000.00	4 461 653.05	0.16
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	6 000 000.00	5 128 504.38	0.18
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.85000% 20-02.09.25	6 000 000.00	5 282 100.00	0.19
USD SWEDBANK AB-REG-S 3.35600% 22-04.04.25	5 777 000.00	5 491 211.81	0.20
Total USD		65 168 155.96	2.35
Total Notes, fixed rate		65 168 155.96	2.35
Bonds, fixed rate			
USD			
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.75000% 17-22.06.24	2 000 000.00	1 920 180.94	0.07
Total USD		1 920 180.94	0.07
Total Bonds, fixed rate		1 920 180.94	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		67 088 336.90	2.42
Total investments in securities		2 722 640 307.32	98.30

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.12.22	-150.00	-26 953.05	0.00
Total Financial Futures on bonds		-26 953.05	0.00
Total Derivative instruments listed on an official stock exchange		-26 953.05	0.00
Total Derivative instruments		-26 953.05	0.00

Forward Foreign Exchange contracts

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

SGD	5 542 100.00	USD	3 833 406.56	1.11.2022	82 995.11	0.00
JPY	1 488 310 100.00	USD	10 318 538.61	1.11.2022	-305 351.25	-0.01
GBP	212 662 700.00	USD	227 439 099.85	1.11.2022	17 410 099.78	0.63
EUR	647 563 400.00	USD	620 234 929.39	1.11.2022	19 784 356.94	0.71
CHF	472 505 400.00	USD	479 047 269.51	1.11.2022	-6 895 983.02	-0.25
USD	1 040 140.36	CHF	1 017 100.00	1.11.2022	23 802.61	0.00
USD	383 204.02	GBP	356 100.00	1.11.2022	-26 791.71	0.00
USD	8 629 655.66	EUR	8 934 400.00	1.11.2022	-200 658.58	-0.01
USD	21 183.32	JPY	3 050 500.00	1.11.2022	659.89	0.00
USD	466 919.35	GBP	425 300.00	1.11.2022	-22 749.80	0.00
USD	1 577 753.31	EUR	1 616 800.00	1.11.2022	-20 210.97	0.00
USD	356 548.03	SGD	512 500.00	1.11.2022	-5 617.19	0.00
USD	732 342.09	CHF	716 900.00	1.11.2022	15 979.36	0.00
USD	1 935 472.80	CHF	1 894 200.00	1.11.2022	42 692.39	0.00
USD	662 262.86	GBP	597 900.00	1.11.2022	-26 129.30	0.00
USD	2 129 360.57	EUR	2 163 700.00	1.11.2022	-9 132.32	0.00
USD	1 146 279.37	GBP	1 014 200.00	1.11.2022	-21 419.80	0.00
USD	1 528 282.27	CHF	1 511 900.00	1.11.2022	17 515.35	0.00
USD	1 853 880.35	CHF	1 812 600.00	1.11.2022	42 638.78	0.00
USD	719 291.92	GBP	626 700.00	1.11.2022	-2 259.12	0.00
USD	3 871 863.98	EUR	3 919 700.00	1.11.2022	-2 171.51	0.00
USD	1 726 307.65	GBP	1 530 800.00	1.11.2022	-36 178.93	0.00

Focused SICAV – High Grade Bond USD

Annual report and audited financial statements as of 31 October 2022

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
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Forward Foreign Exchange contracts (Continued)

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

USD	53 846.52	SGD	76 800.00	1.11.2022	-425.26	0.00
USD	1 211 266.04	GBP	1 077 700.00	1.11.2022	-29 543.85	0.00
USD	1 791 115.22	CHF	1 769 900.00	1.11.2022	22 541.65	0.00
USD	1 985 290.52	EUR	2 031 000.00	1.11.2022	-22 048.33	0.00
USD	1 232 224.81	CHF	1 230 600.00	1.11.2022	2 547.07	0.00
USD	1 261 974.25	EUR	1 298 200.00	1.11.2022	-21 101.72	0.00
USD	2 329 896.66	CHF	2 320 900.00	1.11.2022	10 736.03	0.00
USD	705 773.80	CHF	703 400.00	1.11.2022	2 900.95	0.00
USD	646 647.31	GBP	582 800.00	1.11.2022	-24 359.47	0.00
USD	1 540 350.96	EUR	1 587 600.00	1.11.2022	-28 753.50	0.00
USD	437 859.23	GBP	385 800.00	1.11.2022	-6 331.60	0.00
USD	16 119.30	SGD	23 100.00	1.11.2022	-204.63	0.00
USD	870 706.68	CHF	868 400.00	1.11.2022	2 957.49	0.00
USD	16 350.86	JPY	2 402 100.00	1.11.2022	189.79	0.00
USD	19 981.13	SGD	28 500.00	1.11.2022	-158.79	0.00
USD	1 670 897.76	GBP	1 493 800.00	1.11.2022	-48 988.87	0.00
USD	879 041.43	CHF	882 700.00	1.11.2022	-2 997.04	0.00
USD	1 094 343.94	EUR	1 123 500.00	1.11.2022	-16 067.28	0.00
USD	28 665.53	SGD	40 700.00	1.11.2022	-95.69	0.00
USD	1 770 378.30	EUR	1 795 800.00	1.11.2022	-4 500.63	0.00
USD	963 431.05	CHF	958 100.00	1.11.2022	6 049.09	0.00
USD	908 388.67	CHF	904 900.00	1.11.2022	4 166.84	0.00
USD	1 379 608.19	EUR	1 402 700.00	1.11.2022	-6 750.35	0.00
USD	1 182 754.18	GBP	1 047 200.00	1.11.2022	-22 939.54	0.00
USD	946 243.07	EUR	966 100.00	1.11.2022	-8 601.86	0.00
USD	990 050.07	CHF	991 400.00	1.11.2022	-606.94	0.00
USD	1 124 955.74	GBP	999 600.00	1.11.2022	-25 933.72	0.00
USD	966 682.38	GBP	855 600.00	1.11.2022	-18 412.68	0.00
USD	841 685.77	CHF	841 600.00	1.11.2022	716.50	0.00
USD	1 038 169.43	EUR	1 056 100.00	1.11.2022	-5 627.00	0.00
USD	6 825 238.01	GBP	6 094 400.00	1.11.2022	-191 549.43	-0.01
USD	5 833 931.52	CHF	5 854 100.00	1.11.2022	-15 781.19	0.00
USD	47 361.49	SGD	67 300.00	1.11.2022	-196.99	0.00
USD	934 897.45	CHF	933 600.00	1.11.2022	1 997.13	0.00
USD	1 605 354.49	EUR	1 624 300.00	1.11.2022	-22.41	0.00
USD	2 514 992.03	EUR	2 522 500.00	1.11.2022	21 879.16	0.00
USD	642 179.12	GBP	559 400.00	1.11.2022	-1 886.07	0.00
USD	1 148 281.20	CHF	1 133 800.00	1.11.2022	15 330.91	0.00
USD	534 768.60	GBP	461 800.00	1.11.2022	3 075.17	0.00
CHF	446 159 300.00	USD	449 590 122.22	28.11.2022	-2 612 075.10	-0.09
JPY	1 482 857 500.00	USD	10 070 919.53	28.11.2022	-67 993.07	0.00
GBP	194 553 600.00	USD	224 428 278.05	28.11.2022	-282 695.58	-0.01
SGD	4 793 200.00	USD	3 390 641.48	28.11.2022	-2 959.29	0.00
EUR	615 521 000.00	USD	614 059 753.15	28.11.2022	-4 679 160.60	-0.17
USD	2 707 410.36	GBP	2 335 800.00	28.11.2022	16 330.62	0.00
USD	48 946.35	JPY	7 198 000.00	28.11.2022	390.73	0.00
USD	1 526 013.45	EUR	1 542 500.00	28.11.2022	-1 098.65	0.00
USD	942 563.22	CHF	942 900.00	28.11.2022	-2 067.10	0.00
Total Forward Foreign Exchange contracts					21 805 961.61	0.79

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

18 735 210.32 0.68

Other assets and liabilities

6 522 143.78 0.23

Total net assets

2 769 676 669.98 100.00

Focused SICAV – High Grade Long Term Bond CHF

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in CHF		295 697 767.44	231 899 904.02	193 035 904.51
Class F-acc	LU0270449050			
Shares outstanding		1 867 276.0500	1 622 917.9920	1 321 336.0560
Net asset value per share in CHF		125.70	141.70	145.17
Issue and redemption price per share in CHF ¹		125.70	141.70	145.17
Class F-UKdist	LU1008480078			
Shares outstanding		24 215.0000	19 829.0000	12 131.0000
Net asset value per share in CHF		86.09	97.55	100.49
Issue and redemption price per share in CHF ¹		86.09	97.55	100.49
Class U-X-acc²	LU2397254066			
Shares outstanding		6 726.3610	-	-
Net asset value per share in CHF		8 756.41	-	-
Issue and redemption price per share in CHF ¹		8 756.41	-	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	CHF	-11.3%	-2.4%	0.4%
Class F-UKdist	CHF	-11.3%	-2.4%	0.4%
Class U-X-acc ¹	CHF	-	-	-

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

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 2021 to 31 October 2022, the CHF Swap Curve experienced a significant shift upwards with 5y rates increasing by 175bp to 1.64% and 10y rates moving up by 178bps to 1.97%. On the basis of the swap spreads of all foreign issuers, credit spreads widened from 11bp to 34bp at the end of October 2022. The Swiss National Bank (SNB) ended the negative rate environment and moved the SNB Policy Rate from -0.75% to 0.50%.

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 were slightly negative as credit spreads widened. Total duration stood at 6.6 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	20.31
United States	20.03
Canada	9.15
France	8.97
Australia	8.47
The Netherlands	6.82
Austria	5.83
Supranationals	5.36
Denmark	3.99
Sweden	3.01
Luxembourg	2.83
Switzerland	1.98
South Korea	1.85
Honduras	1.73
United Kingdom	1.08
United Arab Emirates	0.88
Norway	0.16
New Zealand	0.07
Total	102.52

Economic Breakdown as a % of net assets	
Banks & credit institutions	45.59
Finance & holding companies	30.57
Supranational organisations	11.47
Cantons, federal states	7.29
Public, non-profit institutions	3.01
Computer hardware & network equipment providers	1.76
Traffic & transportation	1.47
Petroleum	0.77
Miscellaneous services	0.52
Electrical devices & components	0.07
Total	102.52

Statement of Net Assets

	CHF
Assets	31.10.2022
Investments in securities, cost	344 411 650.34
Investments in securities, unrealized appreciation (depreciation)	-41 271 587.85
Total investments in securities (Note 1)	303 140 062.49
Cash at banks, deposits on demand and deposit accounts	1 219 376.11
Receivable on subscriptions	231 368.52
Interest receivable on securities	1 058 377.86
Prepaid expenses	4 769.45
Total Assets	305 653 954.43
Liabilities	
Payable on securities purchases (Note 1)	-9 828 612.22
Payable on redemptions	-63 099.07
Provisions for flat fee (Note 2)	-27 813.93
Provisions for taxe d'abonnement (Note 3)	-9 833.16
Provisions for other commissions and fees (Note 2)	-26 828.61
Total provisions	-64 475.70
Total Liabilities	-9 956 186.99
Net assets at the end of the financial year	295 697 767.44

Statement of Operations

	CHF
Income	1.11.2021-31.10.2022
Interest on securities	1 970 630.18
Net income on securities lending (Note 16)	5 922.72
Other income (Note 4)	305 445.14
Total income	2 281 998.04
Expenses	
Flat fee (Note 2)	-316 827.28
Taxe d'abonnement (Note 3)	-29 196.73
Other commissions and fees (Note 2)	-10 365.91
Interest on cash and bank overdraft	-11 854.95
Total expenses	-368 244.87
Net income (loss) on investments	1 913 753.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 772 105.29
Realized gain (loss) on foreign exchange	405.38
Total realized gain (loss)	-2 771 699.91
Net realized gain (loss) of the financial year	-857 946.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 386 798.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 122.67
Total changes in unrealized appreciation (depreciation)	-34 388 920.90
Net increase (decrease) in net assets as a result of operations	-35 246 867.64

Statement of Changes in Net Assets

	CHF
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	231 899 904.02
Subscriptions	134 460 399.88
Redemptions	-35 405 556.03
Total net subscriptions (redemptions)	99 054 843.85
Dividend paid	-10 112.79
Net income (loss) on investments	1 913 753.17
Total realized gain (loss)	-2 771 699.91
Total changes in unrealized appreciation (depreciation)	-34 388 920.90
Net increase (decrease) in net assets as a result of operations	-35 246 867.64
Net assets at the end of the financial year	295 697 767.44

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 622 917.9920
Number of shares issued	475 035.1040
Number of shares redeemed	-230 677.0460
Number of shares outstanding at the end of the financial year	1 867 276.0500
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	19 829.0000
Number of shares issued	4 956.0000
Number of shares redeemed	-570.0000
Number of shares outstanding at the end of the financial year	24 215.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 209.3610
Number of shares redeemed	-483.0000
Number of shares outstanding at the end of the financial year	6 726.3610

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– High Grade Long Term Bond CHF				
F-UKdist	15.11.2021	18.11.2021	CHF	0.51

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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

Notes, fixed rate

CHF			
CHF	TRANSPOWER NEW ZEALAND LTD 0.03750% 21-16.03.29	230 000.00	199 640.00
Total CHF			199 640.00

Total Notes, fixed rate		199 640.00	0.07
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Medium term notes, fixed rate

CHF			
CHF	ABN AMRO BANK NV 3.37500% 06-15.08.31	700 000.00	772 100.00
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 1.87500% 10-12.11.29	1 000 000.00	1 000 000.00
CHF	AKADEMISKA HUS AB 0.30000% 17-08.10.29	9 900 000.00	8 910 000.00
CHF	ALBERTA, PROVINCE OF-REG-S 0.37500% 19-07.02.29	7 000 000.00	6 384 000.00
CHF	BANK OF NOVA SCOTIA-REG-S 0.29750% 20-03.04.28	1 000 000.00	922 000.00
CHF	BANQUE FEDER DU CREDIT MUTUEL 0.25000% 19-24.10.29	100 000.00	83 750.00
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	3 300 000.00	2 849 550.00
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25000% 21-21.06.29	1 500 000.00	1 277 250.00
CHF	BERLIN HYP AG 0.25000% 20-11.09.28	3 000 000.00	2 629 500.00
CHF	BERLIN HYP AG 0.25000% 21-04.10.29	3 500 000.00	2 968 000.00
CHF	BERLIN-HANNOVERSCHER HYPOTHEKENBANK-REG-S 0.25000% 21-10.03.31	500 000.00	408 750.00
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.30000% 17-12.11.27	4 800 000.00	4 480 800.00
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	2 000 000.00	1 883 000.00
CHF	CENTRAL AMERICAN BANK ECO INTEGRAT 0.17000% 21-29.09.31	6 300 000.00	5 112 450.00
CHF	CENTRAL AMERICAN BANK ECO INTEGRAT-REG-S 0.11000% 21-15.12.28	2 500 000.00	2 183 750.00
CHF	CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	3 400 000.00	3 189 200.00
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	5 350 000.00	4 534 125.00
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.18750% 21-08.12.28	3 000 000.00	2 649 000.00
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31	2 600 000.00	2 190 500.00
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.124000% 22-02.09.29	5 195 000.00	4 956 030.00
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	2 800 000.00	2 919 000.00
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	5 300 000.00	4 984 650.00
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	500 000.00	461 250.00
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	1 000 000.00	889 000.00
CHF	CREDIT AGRICOLE SA 0.21250% 21-21.06.29	2 300 000.00	1 965 350.00
CHF	CREDIT AGRICOLE SA 0.41000% 22-18.01.30	900 000.00	760 950.00
CHF	CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	1 000 000.00	872 500.00
CHF	CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	700 000.00	561 400.00
CHF	CREDIT AGRICOLE SA LONDON-REG-S-SUB 0.25000% 19-10.10.29	750 000.00	634 875.00
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	6 355 000.00	5 614 642.50
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	6 860 000.00	6 369 510.00
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	3 110 000.00	2 761 680.00
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	6 500 000.00	5 525 000.00
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.195000% 22-21.09.32	10 000 000.00	9 865 000.00
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	2 950 000.00	2 607 800.00
CHF	KOMMUNALBANKEN-REG-S 0.54500% 22-28.04.28	500 000.00	472 000.00
CHF	KOMMUNEKREDIT 2.87500% 06-13.10.31	10 900 000.00	11 804 700.00
CHF	KOREA DEVELOPMENT BANK 0.17000% 21-22.07.31	2 000 000.00	1 647 000.00
CHF	KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.05000% 19-19.07.27	1 700 000.00	1 530 850.00
CHF	KOREA NATIONAL OIL CORP-REG-S 0.26250% 20-30.07.27	2 500 000.00	2 275 000.00
CHF	METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	5 500 000.00	4 760 250.00
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	5 450 000.00	4 580 725.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	6 350 000.00	5 899 150.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	2 150 000.00	1 942 525.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-10.05.30	3 000 000.00	2 655 000.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	6 835 000.00	5 850 760.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	4 650 000.00	3 787 425.00
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	7 350 000.00	6 324 675.00
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.29250% 22-03.02.28	2 200 000.00	1 974 500.00
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	450 000.00	381 375.00
CHF	NEDERLANDSE WATERSCHAPS BANK NV 3.25000% 06-07.08.29	6 000 000.00	6 591 000.00
CHF	NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	3 000 000.00	2 976 000.00
CHF	NESTLE HOLDINGS INC 0.25000% 17-04.10.27	5 685 000.00	5 267 152.50
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	9 765 000.00	8 847 090.00
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	6 780 000.00	5 769 780.00
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	12 400 000.00	10 242 400.00
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.37500% 22-04.05.28	3 000 000.00	2 847 000.00
CHF	ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	9 985 000.00	8 991 492.50
CHF	PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	3 000 000.00	2 548 500.00
CHF	PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	4 900 000.00	4 534 950.00
CHF	QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	7 300 000.00	6 179 450.00
CHF	SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	10 615 000.00	9 829 490.00
CHF	SOCIETE NATIONALE SNCF SA-REG-S 0.22700% 20-18.06.30	4 965 000.00	4 334 444.99
CHF	UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	6 650 000.00	5 855 325.00
CHF	WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	2 700 000.00	2 428 650.00
Total CHF			249 305 022.49

Total Medium term notes, fixed rate		249 305 022.49	84.32
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Medium term notes, zero coupon

CHF			
CHF	CAISSE DES DEPOTS CONSIGNATIONS REG-S 0.00000% 21-26.06.28	800 000.00	724 400.00
Total CHF			724 400.00

Total Medium term notes, zero coupon		724 400.00	0.24
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CHF			
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	5 650 000.00	5 220 600.00	1.77
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	4 500 000.00	4 824 000.00	1.63
CHF BANK OF NOVA SCOTIA 0.73250% 22-25.04.29	2 900 000.00	2 695 550.00	0.91
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	3 000 000.00	2 928 000.00	0.99
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	2 500 000.00	2 722 500.00	0.92
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	5 700 000.00	5 657 250.00	1.91
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	4 300 000.00	3 777 550.00	1.28
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	1 350 000.00	1 305 450.00	0.44
CHF NORTH AMERICAN DEVELOPMENT BANK 0.20000% 17-26.10.27	1 000 000.00	922 000.00	0.31
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	5 100 000.00	4 595 100.00	1.55
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	16 000 000.00	17 240 000.00	5.83
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	1 200 000.00	1 023 000.00	0.35
Total CHF		52 911 000.00	17.89
Total Bonds, fixed rate		52 911 000.00	17.89
Total Transferable securities and money market instruments listed on an official stock exchange		303 140 062.49	102.52
Total investments in securities		303 140 062.49	102.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 219 376.11	0.41
Other assets and liabilities		-8 661 671.16	-2.93
Total net assets		295 697 767.44	100.00

Focused SICAV – High Grade Long Term Bond EUR

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in EUR		1 457 917 516.44	689 620 993.23	1 671 292 282.26
Class F-acc	LU0270448839			
Shares outstanding		5 016 016.9630	3 347 232.8600	5 021 846.2530
Net asset value per share in EUR		146.57	172.48	178.35
Issue and redemption price per share in EUR ¹		146.57	172.48	178.35
Class (CHF hedged) F-acc	LU1272229672			
Shares outstanding		3 342 016.0810	488 302.1610	3 875 943.3490
Net asset value per share in CHF		83.04	98.16	101.77
Issue and redemption price per share in CHF ¹		83.04	98.16	101.77
Class (USD hedged) F-acc	LU1272229839			
Shares outstanding		4 557 879.7040	634 814.9410	4 431 185.2740
Net asset value per share in USD		88.25	102.10	104.74
Issue and redemption price per share in USD ¹		88.25	102.10	104.74
Class F-UKdist	LU0526609630			
Shares outstanding		102 829.0000	72 985.7640	49 622.8660
Net asset value per share in EUR		126.94	150.13	156.39
Issue and redemption price per share in EUR ¹		126.94	150.13	156.39
Class U-X-acc²	LU2397253845			
Shares outstanding		2 634.0000	-	-
Net asset value per share in EUR		8 383.69	-	-
Issue and redemption price per share in EUR ¹		8 383.69	-	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	EUR	-15.0%	-3.3%	1.7%
Class (CHF hedged) F-acc	CHF	-15.4%	-3.5%	1.4%
Class (USD hedged) F-acc	USD	-13.6%	-2.5%	3.5%
Class F-UKdist	EUR	-15.0%	-3.3%	1.7%
Class U-X-acc ¹	EUR	-	-	-

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

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 2021 to 31 October 2022, the yield of the ten-year German Bund increased by 225bp to close at 2.14% and the ECB began its monetary tightening cycle. In July 2022 the first hike came with 50bp bringing the deposit rate out of the negative territory to 0%, followed up with another hike of 75bp in September 2022. In October, in a third step, the ECB increased rates again by 75bp. The rate hikes by the ECB have been done to counter the renewed high inflation numbers in the Eurozone. The exit strategy for the ECB, and the pace and magnitude of the increase of official policy rates will be data dependent, and particularly on how the inflation data evolves.

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, SSAs and Corporate Bonds versus Government Bonds. The fund kept its duration neutral to slightly underweighted versus its benchmark which was on average around 7.0 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	30.45
Germany	29.13
The Netherlands	6.34
Belgium	6.26
Austria	3.87
Luxembourg	3.13
Finland	3.13
Supranationals	2.60
Canada	2.51
Ireland	2.15
United States	1.52
Norway	1.40
United Kingdom	0.79
Ivory Coast	0.74
New Zealand	0.70
Sweden	0.69
Japan	0.59
Australia	0.54
Denmark	0.36
Singapore	0.33
Switzerland	0.29
Estonia	0.16
Philippines	0.05
Italy	0.03
Total	97.76

Economic Breakdown as a % of net assets

Countries & central governments	56.58
Banks & credit institutions	20.95
Supranational organisations	7.58
Cantons, federal states	3.76
Finance & holding companies	3.05
Public, non-profit institutions	2.42
Mortgage & funding institutions	1.58
Computer hardware & network equipment providers	0.63
Cities & municipal authorities	0.44
Petroleum	0.28
Traffic & transportation	0.17
Energy & water supply	0.16
Miscellaneous consumer goods	0.14
Internet, software & IT services	0.02
Total	97.76

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	1 642 821 822.56
Investments in securities, unrealized appreciation (depreciation)	-217 534 298.96
Total investments in securities (Note 1)	1 425 287 523.60
Cash at banks, deposits on demand and deposit accounts	5 113 856.13
Receivable on securities sales (Note 1)	48 187 217.26
Receivable on subscriptions	1 346 247.03
Interest receivable on securities	4 280 856.24
Prepaid expenses	10 560.99
Unrealized gain on financial futures (Note 1)	550 800.00
Total Assets	1 484 777 061.25
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 038 270.74
Other short-term liabilities (Margins)	-3 874.29
Payable on securities purchases (Note 1)	-7 460 324.04
Payable on redemptions	-5 072 852.70
Provisions for flat fee (Note 2)	-178 263.10
Provisions for taxe d'abonnement (Note 3)	-55 798.56
Provisions for other commissions and fees (Note 2)	-50 161.38
Total provisions	-284 223.04
Total Liabilities	-26 859 544.81
Net assets at the end of the financial year	1 457 917 516.44

Statement of Operations

	EUR
Income	1.11.2021-31.10.2022
Interest on liquid assets	4 120.24
Interest on securities	7 316 942.19
Net income on securities lending (Note 16)	512 185.56
Other income (Note 4)	2 255 499.61
Total income	10 088 747.60
Expenses	
Flat fee (Note 2)	-2 074 626.80
Taxe d'abonnement (Note 3)	-175 169.70
Other commissions and fees (Note 2)	-50 147.87
Interest on cash and bank overdraft	-88 470.59
Total expenses	-2 388 414.96
Net income (loss) on investments	7 700 332.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-79 030 498.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-188 637.83
Realized gain (loss) on financial futures	-206 327.60
Realized gain (loss) on forward foreign exchange contracts	108 304 585.19
Realized gain (loss) on foreign exchange	-7 104 363.82
Total realized gain (loss)	21 774 757.50
Net realized gain (loss) of the financial year	29 475 090.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-197 217 909.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 205 416.85
Unrealized appreciation (depreciation) on financial futures	550 800.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 044 081.17
Total changes in unrealized appreciation (depreciation)	-211 505 773.65
Net increase (decrease) in net assets as a result of operations	-182 030 683.51

Statement of Changes in Net Assets

	EUR
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	689 620 993.23
Subscriptions	2 843 462 167.45
Redemptions	-1 893 079 704.94
Total net subscriptions (redemptions)	950 382 462.51
Dividend paid	-55 255.79
Net income (loss) on investments	7 700 332.64
Total realized gain (loss)	21 774 757.50
Total changes in unrealized appreciation (depreciation)	-211 505 773.65
Net increase (decrease) in net assets as a result of operations	-182 030 683.51
Net assets at the end of the financial year	1 457 917 516.44

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 347 232.8600
Number of shares issued	5 452 623.0930
Number of shares redeemed	-3 783 838.9900
Number of shares outstanding at the end of the financial year	5 016 016.9630
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	488 302.1610
Number of shares issued	9 230 523.4310
Number of shares redeemed	-6 376 809.5110
Number of shares outstanding at the end of the financial year	3 342 016.0810
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	634 814.9410
Number of shares issued	11 347 800.9880
Number of shares redeemed	-7 424 736.2250
Number of shares outstanding at the end of the financial year	4 557 879.7040
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	72 985.7640
Number of shares issued	40 186.2400
Number of shares redeemed	-10 343.0040
Number of shares outstanding at the end of the financial year	102 829.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 065.0000
Number of shares redeemed	-431.0000
Number of shares outstanding at the end of the financial year	2 634.0000

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– High Grade Long Term Bond EUR				
F-UKdist	15.11.2021	18.11.2021	EUR	0.77

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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

Notes, fixed rate

EUR

EUR	APPLE INC 0.50000% 19-15.11.31	700 000.00	560 877.80	0.04
EUR	BERLIN, STATE OF 0.01000% 20-26.10.28	9 000 000.00	7 638 858.00	0.52
EUR	BPIFRANCE FINANCEMENT SA-REG-S 0.05000% 19-26.09.29	1 000 000.00	824 416.00	0.06
EUR	BREMEN, STATE OF 0.01000% 20-06.10.28	2 000 000.00	1 698 800.00	0.12
EUR	ESTONIA, REPUBLIC OF-REG-S 0.12500% 20-10.06.30	3 000 000.00	2 250 562.50	0.15
EUR	GRAND-DUCHY OF LUXEMBOURG-REG-S 1.37500% 22-25.05.29	3 000 000.00	2 753 280.00	0.19
EUR	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 15-16.04.30	2 000 000.00	1 678 280.00	0.11
EUR	KOMMUNALBANKEN AS-REG-S 0.05000% 19-24.10.29	5 000 000.00	4 080 980.00	0.28
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 18-28.06.28	14 500 000.00	13 065 428.00	0.90
EUR	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 0.05000% 20-28.01.30	3 000 000.00	2 444 640.00	0.17
EUR	NRW BANK-REG-S 1.62500% 22-03.08.32	5 000 000.00	4 459 560.00	0.31
EUR	PROCTER & GAMBLE CO 1.20000% 18-30.10.28	500 000.00	449 796.00	0.03
EUR	RABOBANK NEDERLAND NV-REG-S 0.87500% 19-01.02.29	10 600 000.00	9 331 413.20	0.64
EUR	SACHSEN-ANHALT, STATE OF 0.35000% 22-09.02.32	5 000 000.00	3 972 740.00	0.27
Total EUR			55 209 631.50	3.79

Total Notes, fixed rate

55 209 631.50 3.79

Notes, zero coupon

EUR

EUR	EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-15.11.27	5 000 000.00	4 384 498.25	0.30
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.00000% 20-15.09.30	7 500 000.00	6 105 840.00	0.42
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	34 000 000.00	27 073 928.00	1.86
EUR	GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 21-24.03.31	10 000 000.00	7 903 000.00	0.54
EUR	NOVARTIS FINANCE SA-REG-S 0.00000% 20-23.09.28	3 000 000.00	2 509 434.00	0.17
Total EUR			47 976 700.25	3.29

Total Notes, zero coupon

47 976 700.25 3.29

Medium term notes, fixed rate

EUR

EUR	AAREAL BANK AG-REG-S 0.12500% 22-01.02.30	3 000 000.00	2 428 827.36	0.17
EUR	AFRICAN DEVELOPMENT BANK 0.87500% 18-24.05.28	2 450 000.00	2 196 939.50	0.15
EUR	AFRICAN DEVELOPMENT BANK 2.25000% 22-14.09.29	9 000 000.00	8 616 708.00	0.59
EUR	ALLIANDER NV-REG-S 0.37500% 20-10.06.30	3 000 000.00	2 402 022.51	0.17
EUR	ASB FINANCE LTD/LONDON-REG-S 0.25000% 21-21.05.31	5 000 000.00	3 874 490.00	0.27
EUR	ASIAN DEVELOPMENT BANK 0.10000% 21-17.06.31	1 000 000.00	783 896.00	0.05
EUR	AUCKLAND COUNCIL-REG-S 0.12500% 19-26.09.29	5 000 000.00	4 077 800.00	0.28
EUR	AUCKLAND COUNCIL-REG-S 0.25000% 21-17.11.31	3 000 000.00	2 301 840.00	0.16
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 18-20.02.28	8 500 000.00	7 779 285.00	0.53
EUR	AXA BANK EUROPE SCF-REG-S 0.75000% 19-06.03.29	1 100 000.00	954 144.40	0.07
EUR	BANK OF MONTREAL-REG-S 0.05000% 21-08.06.29	2 000 000.00	1 632 020.00	0.11
EUR	BAYERISCHE LANDESBANK-REG-S 0.75000% 19-05.02.29	1 500 000.00	1 311 753.00	0.09
EUR	BERLIN HYP AG-REG-S 0.01000% 21-24.01.28	3 000 000.00	2 577 888.00	0.18
EUR	BERLIN HYP AG-REG-S 0.12500% 21-18.01.30	2 000 000.00	1 630 756.00	0.11
EUR	BERLIN HYP AG-REG-S 1.75000% 22-10.05.32	3 000 000.00	2 683 032.00	0.18
EUR	BERLIN, STATE OF-REG-S 0.10000% 19-18.01.30	3 000 000.00	2 469 990.00	0.17
EUR	BNG BANK NV -REG-S 1.87500% 22-13.07.32	12 000 000.00	10 864 560.00	0.75
EUR	BNG BANK NV-REG-S 0.75000% 18-11.01.28	1 000 000.00	899 900.00	0.06
EUR	BNG BANK NV-REG-S 0.75000% 19-24.01.29	1 000 000.00	879 140.00	0.06
EUR	BNG BANK NV-REG-S 0.05000% 19-20.11.29	1 150 000.00	941 252.00	0.06
EUR	BNG BANK NV-REG-S 1.00000% 21-31.08.28	5 300 000.00	4 490 223.60	0.31
EUR	BNP PARIBAS-REG-S 1.50000% 16-25.05.28	1 000 000.00	901 270.00	0.06
EUR	BPCE SFH SA-REG-S 0.37500% 22-21.01.32	4 000 000.00	3 115 971.20	0.21
EUR	BPCE SFH SA-REG-S 1.00000% 17-08.06.29	1 000 000.00	877 099.50	0.06
EUR	BPIFRANCE SACA-REG-S 0.25000% 21-04.06.31	1 000 000.00	797 190.00	0.05
EUR	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 2.75000% 22-25.11.32	9 000 000.00	8 747 532.00	0.60
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	700 000.00	698 188.40	0.05
EUR	CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.10000% 19-13.11.29	1 000 000.00	813 764.91	0.06
EUR	COLGATE-PALMOLIVE CO 0.30000% 21-10.11.29	2 000 000.00	1 651 140.00	0.11
EUR	COMMERZBANK AG 0.01000% 20-11.03.30	1 500 000.00	1 204 440.15	0.08
EUR	COMMERZBANK AG-REG-S 2.25000% 22-01.09.32	1 000 000.00	928 134.00	0.06
EUR	COMMONWEALTH BK OF AUSTRALIA-REG-S 0.87500% 19-19.02.29	6 000 000.00	5 205 492.00	0.36
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.05000% 20-21.01.30	2 000 000.00	1 635 976.00	0.11
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.25000% 22-19.01.32	4 000 000.00	3 132 024.00	0.21
EUR	CPPIB CAPITAL INC -REG-S 0.05000% 21-24.02.31	6 000 000.00	4 630 440.00	0.32
EUR	CPPIB CAPITAL INC-REG-S 0.87500% 19-06.02.29	2 000 000.00	1 750 600.00	0.12
EUR	CREDIT AGRICOLE HOME LOAN SFH SA 0.87500% 18-11.08.28	5 000 000.00	4 432 650.00	0.30
EUR	CREDIT AGRICOLE HOME LOAN SFH SA 1.00000% 19-16.01.29	5 000 000.00	4 423 864.55	0.30
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.05000% 19-06.12.29	1 000 000.00	809 032.00	0.06
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.01000% 21-12.04.28	5 000 000.00	4 253 660.00	0.29
EUR	CREDIT AGRICOLE PUBLIC SECTOR SCFSA 0.62500% 19-29.03.29	1 000 000.00	859 508.00	0.06
EUR	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01000% 19-13.09.28	1 000 000.00	838 740.00	0.06
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 1.00000% 18-30.04.28	1 000 000.00	898 308.00	0.06
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.87500% 22-04.03.32	5 000 000.00	4 076 875.00	0.28
EUR	DEUTSCHE BAHN FINANCE BV-REG-S 1.62500% 15-06.11.30	3 000 000.00	2 614 200.00	0.18
EUR	DEUTSCHE BAHN FINANCE BV-REG-S 0.87500% 16-11.07.31	3 000 000.00	2 419 164.00	0.17
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 16-26.09.28	1 000 000.00	865 290.00	0.06
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 1.12500% 19-18.12.28	1 000 000.00	896 276.00	0.06
EUR	DEUTSCHE BAHN FINANCE BV-REG-S 0.37500% 20-23.06.29	1 000 000.00	829 292.00	0.06
EUR	DEUTSCHE GENOSSENSCHAFTS-HYPO AG-REG-S 0.01000% 21-20.04.29	12 000 000.00	9 923 760.00	0.68
EUR	DZ HYP AG-REG-S 0.75000% 22-21.11.29	7 000 000.00	6 009 322.97	0.41
EUR	DZ HYP AG-REG-S 0.87500% 19-30.01.29	500 000.00	440 476.99	0.03
EUR	EQUINOR ASA-REG-S 1.37500% 20-22.05.32	5 000 000.00	4 147 030.00	0.28
EUR	ERSTE GROUP BANK AG-REG-S 0.10000% 20-15.01.30	1 000 000.00	807 910.00	0.06
EUR	ERSTE GROUP BANK AG-REG-S 0.01000% 22-12.07.28	5 000 000.00	4 218 070.00	0.29
EUR	ERSTE GROUP BANK AG-REG-S 0.75000% 18-17.01.28	2 000 000.00	1 782 384.00	0.12

Focused SICAV – High Grade Long Term Bond EUR
Annual report and audited financial statements as of 31 October 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EUROFIMA-REG-S 0.01000% 21-23.06.28	5 000 000.00	4 245 580.00	0.29
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.75000% 18-05.09.28	2 000 000.00	1 783 100.00	0.12
EUR	EUROPEAN UNION-REG-S 0.75000% 16-04.04.31	1 000 000.00	841 600.00	0.06
EUR	HAMBURG, FREIE HANSESTADT-REG-S 0.01000% 20-30.06.28	2 000 000.00	1 711 700.00	0.12
EUR	ING BANK NV-REG-S 0.87500% 18-11.04.28	1 000 000.00	896 420.00	0.06
EUR	ING BANK NV-REG-S 0.75000% 19-18.02.29	2 000 000.00	1 744 380.00	0.12
EUR	ING BANK NV-REG-S 0.12500% 21-08.12.31	4 000 000.00	3 072 936.60	0.21
EUR	ING-DIBA AG-REG-S 0.01000% 21-07.10.28	1 000 000.00	841 076.00	0.06
EUR	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.01000% 20-24.04.28	2 000 000.00	1 714 160.00	0.12
EUR	KOMMUNEKREDIT-REG-S 0.75000% 18-05.07.28	1 500 000.00	1 333 200.00	0.09
EUR	KOMMUNINVEST I SVERIGE AB-REG-S 0.87500% 22-01.09.29	3 000 000.00	2 620 590.00	0.18
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 19-15.01.29	3 000 000.00	2 670 030.00	0.18
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 22-09.01.32	2 000 000.00	1 566 060.00	0.11
EUR	KUNTARAOHITUS OYJ-REG-S 0.25000% 22-25.02.32	5 000 000.00	3 899 740.00	0.27
EUR	KUNTARAOHITUS OYJ-REG-S 1.50000% 22-17.05.29	6 000 000.00	5 518 320.00	0.38
EUR	LA BANQUE POSTAL HOME LOAN SFH-REG-S 1.00000% 18-04.10.28	1 000 000.00	891 602.00	0.06
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.87500% 18-20.03.28	1 000 000.00	898 654.00	0.06
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.05000% 21-31.01.31	5 000 000.00	3 978 340.00	0.27
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.50000% 21-25.05.29	1 000 000.00	802 298.50	0.06
EUR	MUENCHENER HYPOTHEKENBANK EG REG-S 1.87500% 22-25.08.32	5 000 000.00	4 495 980.00	0.31
EUR	MUNICIPALITY FINANCE PLC-REG-S 0.05000% 19-06.09.29	1 000 000.00	825 198.00	0.06
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 14-25.06.29	3 000 000.00	2 842 074.00	0.20
EUR	NEDERLANDSE WATERSCHAPSBK NV-REG-S 0.62500% 19-06.02.29	3 000 000.00	2 610 975.78	0.18
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 1.25000% 17-02.11.29	3 000 000.00	2 656 980.00	0.18
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 0.12500% 20-12.11.27	1 000 000.00	874 576.00	0.06
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 1.25000% 22-29.03.31	2 200 000.00	1 891 234.40	0.13
EUR	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 21-04.10.28	1 000 000.00	813 134.00	0.06
EUR	NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	217 000.00	194 811.75	0.01
EUR	NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.90000% 18-15.11.28	3 000 000.00	2 689 458.00	0.18
EUR	NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.00000% 22-15.06.32	4 750 000.00	4 394 339.00	0.30
EUR	NRW BANK-REG-S 0.37500% 19-16.05.29	1 000 000.00	850 000.00	0.06
EUR	OEBB-INFRASTRUKTUR AG 2.25000% 14-28.05.29	2 000 000.00	1 919 248.00	0.13
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 0.10000% 21-19.05.28	2 000 000.00	1 690 552.00	0.12
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 3.30000% 22-05.10.29	2 000 000.00	1 994 899.12	0.14
EUR	ONTARIO, PROVINCE OF-REG-S 0.01000% 20-25.11.30	7 000 000.00	5 428 528.00	0.37
EUR	OP CORPORATE BANK PLC-REG-S 0.10000% 20-16.11.27	6 000 000.00	4 974 024.00	0.34
EUR	OP MORTGAGE BANK-REG-S 0.62500% 19-15.02.29	1 500 000.00	1 297 041.00	0.09
EUR	QUEBEC, PROVINCE OF-REG-S 0.50000% 22-25.01.32	2 000 000.00	1 563 556.00	0.11
EUR	ROYAL BANK OF CANADA-REG-S 0.01000% 21-05.10.28	2 000 000.00	1 663 944.00	0.11
EUR	SACHSEN-ANHALT, STATE OF-REG-S 0.12500% 19-21.06.29	1 500 000.00	1 257 189.00	0.09
EUR	SFIL SA-REG-S 0.05000% 21-04.06.29	1 000 000.00	838 490.00	0.06
EUR	SFIL SA-REG-S 0.25000% 21-01.12.31	2 000 000.00	1 572 500.02	0.11
EUR	SOCIETE GENERALE SFH-REG-S 0.75000% 18-19.01.28	4 000 000.00	3 568 072.00	0.24
EUR	SOCIETE GENERALE SFH-REG-S 0.01000% 20-11.02.30	1 000 000.00	800 770.00	0.06
EUR	SOCIETE NATIONALE SNCF SA-REG-S 0.62500% 20-17.04.30	1 000 000.00	848 158.00	0.06
EUR	SPAREBANKEN 1 BOLIGKREDITT-REG-S 1.00000% 19-30.01.29	1 800 000.00	1 586 581.20	0.11
EUR	STADSHYPOTEK AB-REG-S 0.01000% 21-30.09.30	1 000 000.00	784 016.00	0.05
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 0.40900% 19-07.11.29	4 500 000.00	3 668 940.00	0.25
EUR	SUMITOMO MITSUI TRUST BANK-REG-S 0.27700% 21-25.10.28	6 000 000.00	4 986 804.00	0.34
EUR	SVENSKA HANDELSBANKEN AB-REG-S 0.05000% 21-06.09.28	5 000 000.00	4 060 981.41	0.28
EUR	SWEDISH COVERED BOND CORP-REG-S 0.37500% 19-05.06.29	2 000 000.00	1 680 020.52	0.12
EUR	TEMASEK FINANCIAL I LTD-REG-S 1.50000% 16-01.03.28	1 000 000.00	932 558.00	0.06
EUR	TEMASEK FINANCIAL I LTD-REG-S 0.50000% 19-20.11.31	5 000 000.00	3 828 600.00	0.26
EUR	UBS AG/LONDON-REG-S 0.50000% 21-31.03.31	7 000 000.00	5 288 460.80	0.36
EUR	UNICREDIT BANK AG-REG-S 0.01000% 20-15.09.28	3 000 000.00	2 525 244.00	0.17
EUR	UNICREDIT BANK AG-REG-S 0.01000% 21-21.05.29	1 000 000.00	823 894.00	0.06
EUR	UNICREDIT BANK AUSTRIA AG-REG-S 1.50000% 22-24.05.28	2 700 000.00	2 489 794.20	0.17
EUR	WESTPAC BANKING CORP-REG-S 1.12500% 17-05.09.27	1 000 000.00	891 290.40	0.06
EUR	WESTPAC SECURITIES NZ LTD-REG-S 0.01000% 21-08.06.28	2 000 000.00	1 671 036.00	0.11
Total EUR			288 235 282.74	19.77
Total Medium term notes, fixed rate			288 235 282.74	19.77
Medium term notes, zero coupon				
EUR				
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.00000% 20-28.10.27	1 200 000.00	1 047 355.20	0.07
EUR	BANK NEDERLANDSE GEMEENTEN NV-REG-S 0.00000% 21-20.01.31	5 500 000.00	4 316 521.00	0.30
EUR	BPIFRANCE SACA-REG-S 0.00000% 21-25.05.28	2 000 000.00	1 717 716.00	0.12
EUR	COUNCIL OF EUROPE DEVELOPMENT BANK-REG- 0.00000% 21-15.04.28	3 500 000.00	3 006 150.00	0.21
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.00000% 21-21.01.28	3 000 000.00	2 576 016.00	0.18
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	16 000 000.00	12 488 512.00	0.86
EUR	EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	3 000 000.00	2 581 926.00	0.18
EUR	EUROPEAN UNION-REG-S 0.00000% 21-04.07.29	7 000 000.00	5 832 274.00	0.40
EUR	EUROPEAN UNION-REG-S 0.00000% 21-22.04.31	2 000 000.00	1 570 208.00	0.11
EUR	EUROPEAN UNION-REG-S 0.00000% 21-04.10.28	17 000 000.00	14 478 798.00	0.99
EUR	INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	9 000 000.00	7 292 880.00	0.50
EUR	KOMMUNEKREDIT 0.00000% 21-03.03.31	5 000 000.00	3 902 280.00	0.27
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-17.09.30	2 000 000.00	1 611 260.00	0.11
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-09.11.28	10 000 000.00	8 520 000.00	0.58
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-10.01.31	3 000 000.00	2 391 000.00	0.16
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	1 000 000.00	857 352.00	0.06
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.06.29	10 000 000.00	8 383 920.00	0.57
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.09.31	1 600 000.00	1 250 512.00	0.08
EUR	LANDWIRTSCHAFTLICHE RENTENBANK 0.00000% 19-27.11.29	7 000 000.00	5 756 702.00	0.39
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.00000% 21-19.07.28	7 000 000.00	5 998 888.00	0.41
EUR	MUNICIPALITY FINANCE LTD-REG S-0.00000% 21-02.03.31	2 000 000.00	1 567 952.00	0.11
EUR	NEDERLANDSE WATERSCHAPSBANK NV 0.00000% 21-08.09.31	3 000 000.00	2 311 458.00	0.16
EUR	NRW BANK 0.00000% 20-18.02.30	1 250 000.00	1 012 135.00	0.07
EUR	QUEBEC, PROVINCE OF-REG-S 0.00000% 19-15.10.29	4 000 000.00	3 227 976.88	0.22
EUR	QUEBEC, PROVINCE OF-REG-S 0.00000% 20-29.10.30	5 000 000.00	3 888 120.00	0.27
EUR	REGION OF ILE DE FRANCE-REG-S 0.00000% 20-20.04.28	1 200 000.00	1 035 840.00	0.07
EUR	SFIL SA-REG-S 0.00000% 20-23.11.28	1 700 000.00	1 444 381.20	0.10
EUR	UNEDIC ASSEO-REG-S 0.00000% 20-19.11.30	1 000 000.00	800 140.00	0.05
Total EUR			110 868 273.28	7.60
Total Medium term notes, zero coupon			110 868 273.28	7.60

Focused SICAV – High Grade Long Term Bond EUR
Annual report and audited financial statements as of 31 October 2022

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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Bonds, fixed rate

EUR

EUR	AAREAL BANK AG-REG-S 0.01000% 21-15.09.28	1 200 000.00	1 008 672.00	0.07
EUR	ABN AMRO BANK NV 1.50000% 15-30.09.30	3 000 000.00	2 676 306.00	0.18
EUR	ABN AMRO BANK NV-REG-S 1.12500% 17-12.01.32	2 000 000.00	1 683 764.00	0.12
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.12500% 21-29.09.31	10 000 000.00	7 776 260.00	0.53
EUR	APPLE INC 1.37500% 17-24.05.29	9 000 000.00	8 150 940.00	0.56
EUR	APPLE INC 2.00000% 15-17.09.27	417 000.00	399 919.68	0.03
EUR	ARKEA HOME LOANS SFH SA-REG-S 0.12500% 19-12.07.29	2 000 000.00	1 648 380.00	0.11
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 19-20.02.29	6 750 000.00	5 935 207.50	0.41
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.90000% 22-20.02.32	5 000 000.00	4 219 760.00	0.29
EUR	AUTOBAHNEN- & SCHNELLSTRASSENFINA-REG-S 0.10000% 19-09.07.29	2 000 000.00	1 669 260.00	0.11
EUR	AXA BANK EUROPE SCF-REG-S 0.62500% 22-16.02.28	2 000 000.00	1 765 400.00	0.12
EUR	BADEN-WUERTTEMBERG, STATE OF-REG-S 0.01000% 20-02.09.30	2 000 000.00	1 602 176.00	0.11
EUR	BANK OF NOVA SCOTIA-REG-S 0.01000% 21-14.09.29	3 000 000.00	2 413 914.00	0.17
EUR	BANK OF NOVA SCOTIA-REG-S 0.01000% 21-15.12.27	6 000 000.00	5 117 556.00	0.35
EUR	BAYERISCHE LANDESBANK-REG-S 2.50000% 22-28.06.32	3 500 000.00	3 338 566.00	0.23
EUR	BELGIUM, KINGDOM OF 5.50000% 97-28.03.28	805 000.00	935 139.52	0.06
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	10 250 000.00	9 414 215.00	0.65
EUR	BELGIUM, KINGDOM OF-REG-S 0.10000% 20-22.06.30	21 000 000.00	17 539 681.73	1.20
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.35000% 22-22.06.32	4 000 000.00	3 198 973.16	0.22
EUR	BERLIN, STATE OF-REG-S 0.62500% 19-05.02.29	700 000.00	613 382.52	0.04
EUR	BNG BANK NV-REG-S 0.10000% 20-15.01.30	500 000.00	408 600.74	0.03
EUR	BPCE SFH SA-REG-S 0.01000% 20-23.03.28	2 000 000.00	1 704 248.00	0.12
EUR	BPCE SFH SA-REG-S 0.12500% 21-03.12.30	5 000 000.00	3 942 320.00	0.27
EUR	BUNDESREPUBLIK DEUTSCHLAND BUND-REG-S 1.70000% 22-15.08.32	12 000 000.00	11 522 376.00	0.79
EUR	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 0.60000% 22-25.11.29	6 000 000.00	5 154 756.00	0.35
EUR	CAISSE D'AMORTISSEMENT REG-S 0.45000% 22-19.01.32	7 000 000.00	5 579 196.00	0.38
EUR	CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.01000% 20-24.06.30	5 000 000.00	3 959 600.00	0.27
EUR	CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.01000% 21-18.03.31	3 000 000.00	2 315 664.00	0.16
EUR	CANADIAN IMPERIAL BANK OF COM-REG-S 0.01000% 21-30.04.29	2 000 000.00	1 633 922.00	0.11
EUR	CIE DE FINANCEMENT FONCIER SA-REG-S 0.75000% 18-11.01.28	1 000 000.00	891 750.00	0.06
EUR	CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.50000% 18-15.12.28	1 000 000.00	875 436.00	0.06
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 19-10.11.27	1 000 000.00	860 830.00	0.06
EUR	CREDIT AGRICOLE ITALIA SPA-REG-S 0.25000% 20-17.01.28	500 000.00	428 050.00	0.03
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.12500% 20-28.01.30	800 000.00	647 337.60	0.04
EUR	DNB BOLIGKREDITT AS-REG-S 0.01000% 21-21.01.31	2 600 000.00	2 015 962.00	0.14
EUR	DNB BOLIGKREDITT AS-REG-S 0.01000% 21-12.05.28	4 000 000.00	3 383 544.00	0.23
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	2 000 000.00	1 655 092.00	0.11
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.12500% 19-20.06.29	5 000 000.00	4 207 070.00	0.29
EUR	EUROPEAN INVESTMENT BANK-REG-S 1.50000% 22-15.06.32	10 000 000.00	8 823 260.00	0.61
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.01000% 20-04.03.30	2 000 000.00	1 626 552.00	0.11
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.01000% 21-15.10.31	1 000 000.00	772 764.00	0.05
EUR	EUROPEAN UNION-REG-S 1.00000% 22-06.07.32	15 000 000.00	12 550 567.05	0.86
EUR	FINLAND, REPUBLIC OF 2.75000% 12-04.07.28	5 000 000.00	5 054 550.00	0.35
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.75000% 15-15.04.31	5 000 000.00	4 285 465.00	0.29
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 18-15.09.28	2 500 000.00	2 220 030.00	0.15
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 19-15.09.29	2 000 000.00	1 734 112.00	0.12
EUR	FINLAND, REPUBLIC OF-144A-SUB 0.12500% 21-15.09.31	3 500 000.00	2 803 346.00	0.19
EUR	FINNVERA OYJ-REG-S 0.37500% 19-09.04.29	500 000.00	425 764.00	0.03
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	14 393 000.00	14 698 592.17	1.01
EUR	FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	43 500 000.00	43 879 059.00	3.01
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	36 500 000.00	33 896 090.00	2.33
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	54 746 000.00	50 268 106.22	3.45
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	61 500 000.00	56 022 133.50	3.84
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	40 544 000.00	35 544 000.00	2.44
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	15 000 000.00	13 814 280.00	0.95
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	37 495 000.00	34 727 494.05	2.38
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	38 700 000.00	35 050 744.80	2.40
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	10 000 000.00	8 974 620.00	0.62
EUR	GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	2 500 000.00	2 926 125.00	0.20
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	2 000 000.00	2 278 760.00	0.16
EUR	GERMANY, REPUBLIC OF 6.25000% 00-04.01.30	2 000 000.00	2 552 248.00	0.18
EUR	GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	4 000 000.00	5 015 200.00	0.34
EUR	HESSEN, STATE OF 0.12500% 21-10.10.31	5 000 000.00	3 918 609.85	0.27
EUR	HESSEN, STATE OF-REG-S 0.62500% 18-02.08.28	2 500 000.00	2 215 880.00	0.15
EUR	ILE DE FRANCE-REG-S 0.10000% 20-02.07.30	2 000 000.00	1 625 240.00	0.11
EUR	IRELAND, REPUBLIC OF-REG-S 0.90000% 18-15.05.28	4 000 000.00	3 707 046.00	0.25
EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	10 000 000.00	9 246 480.00	0.63
EUR	IRELAND, REPUBLIC OF-REG-S 0.20000% 20-18.10.30	8 000 000.00	6 713 600.00	0.46
EUR	IRELAND-REG-S 2.40000% 14-15.05.30	10 000 000.00	10 000 012.00	0.69
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 22-07.06.32	5 000 000.00	4 387 760.00	0.30
EUR	LA BANQUE POSTAL HOME LOAN SFH-REG-S 0.01000% 19-22.10.29	500 000.00	405 090.00	0.03
EUR	LFA FOERDERBANK BAYERN 0.75000% 19-01.04.31	4 000 000.00	3 351 326.96	0.23
EUR	MICROSOFT CORP 3.12500% 13-06.12.28	350 000.00	350 159.60	0.02
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 0.01000% 21-06.01.29	1 000 000.00	821 990.00	0.06
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 2.34700% 22-30.08.29	1 000 000.00	943 614.10	0.07
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 18-15.07.28	7 000 000.00	6 460 370.00	0.44
EUR	NETHERLANDS, KINGDOM OF THE 0.25000% 19-15.07.29	10 000 000.00	8 761 000.00	0.60
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 22-15.07.32	5 000 000.00	4 169 610.00	0.29
EUR	NIEDERSACHSEN, STATE OF-REG-S 0.01000% 20-16.06.28	2 000 000.00	1 714 602.02	0.12
EUR	NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.20000% 20-09.04.30	1 000 000.00	824 720.00	0.06
EUR	NOVARTIS FINANCE SA-REG-S 0.62500% 16-20.09.28	823 000.00	712 431.60	0.05
EUR	NRW BANK 0.62500% 18-04.01.28	1 500 000.00	1 340 985.00	0.09
EUR	OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	6 000 000.00	4 710 216.00	0.32
EUR	SCHLESWIG-HOLSTEIN, STATE OF-REG-S 0.12500% 19-12.06.29	1 500 000.00	1 259 214.00	0.09
EUR	SOCIETE GENERALE SFH-REG-S 0.12500% 22-02.02.29	3 000 000.00	2 504 370.00	0.17
EUR	SOCIETE GENERALE SFH SA-REG-S 1.37500% 22-05.05.28	5 000 000.00	4 585 020.00	0.31
EUR	SPAREBANK 1 BOLIGKREDITT AS-REG-S 0.05000% 21-03.11.28	1 000 000.00	834 720.00	0.06
EUR	SPAREBANK 1 BOLIGKREDITT-REG-S 0.12500% 22-20.01.28	5 000 000.00	4 299 950.00	0.30
EUR	STADSHYPOTEK AB-REG-S 0.75000% 17-01.11.27	1 000 000.00	896 948.00	0.06
EUR	UNICREDIT BANK AG-REG-S 0.25000% 20-15.01.32	3 000 000.00	2 327 124.00	0.16
EUR	YORKSHIRE BUILDING SOCIETY-REG-S 0.01000% 21-16.11.28	2 000 000.00	1 651 754.66	0.11
Total EUR			606 976 934.03	41.63

Total Bonds, fixed rate

606 976 934.03

41.63

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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Bonds, zero coupon

EUR

EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.02.30	16 000 000.00	13 189 280.00	0.91
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 21-20.02.31	7 000 000.00	5 581 058.00	0.38
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 22-20.10.28	8 000 000.00	6 872 800.00	0.47
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	7 000 000.00	6 240 647.00	0.43
EUR	BELGIUM, KINGDOM OF-REG-S 0.00000% 21-22.10.31	25 000 000.00	19 795 000.00	1.36
EUR	BUNDESREPUBLIK DEUTSCHLAND 0.00000% 22-15.02.2032	14 000 000.00	11 520 824.00	0.79
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 21-20.01.31	9 500 000.00	7 533 595.00	0.52
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.00000% 20-09.09.30	1 000 000.00	803 330.00	0.06
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-14.01.31	1 000 000.00	793 520.00	0.05
EUR	EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	7 000 000.00	5 602 226.00	0.38
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	25 000 000.00	21 155 600.00	1.45
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.11.30	35 900 000.00	29 485 747.00	2.02
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 22-25.05.32	20 000 000.00	15 622 973.80	1.07
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	5 500 000.00	4 699 002.00	0.32
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	9 500 000.00	7 927 370.00	0.54
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29	23 500 000.00	20 495 290.00	1.41
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.02.30	26 000 000.00	22 437 064.00	1.54
EUR	GERMANY, REPUBLIC OF 0.00000% 20-15.08.30	26 500 000.00	22 623 421.00	1.55
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.11.27	12 000 000.00	10 869 360.00	0.75
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	19 000 000.00	16 038 318.00	1.10
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.11.28	23 000 000.00	20 422 160.00	1.40
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	27 500 000.00	22 943 580.00	1.57
EUR	INTERNATIONAL DEVELOPMENT ASSOCI-REG-S 0.00000% 21-15.07.31	3 000 000.00	2 316 600.00	0.16
EUR	IRELAND, REPUBLIC OF-REG-S 0.00000% 21-18.10.31	1 000 000.00	798 670.00	0.06
EUR	NETHERLANDS GOVERNMENT BOND 0.00000% 21-15.01.29	7 000 000.00	6 085 170.00	0.42
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.07.30	11 000 000.00	9 248 096.00	0.63
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 21-15.07.31	6 000 000.00	4 920 000.00	0.34
Total EUR			316 020 701.80	21.68

Total Bonds, zero coupon		316 020 701.80	21.68
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Total Transferable securities and money market instruments listed on an official stock exchange		1 425 287 523.60	97.76
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Total investments in securities		1 425 287 523.60	97.76
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 08.12.22	-170.00	550 800.00	0.04
Total Financial Futures on bonds			550 800.00	0.04

Total Derivative instruments listed on an official stock exchange		550 800.00	0.04
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Total Derivative instruments		550 800.00	0.04
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Forward Foreign Exchange contracts

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

USD	434 528 300.00	EUR	445 962 785.83	1.11.2022	-6 312 560.66	-0.43
CHF	293 809 900.00	EUR	308 617 036.81	1.11.2022	-11 566 692.58	-0.79
EUR	665 839.95	CHF	636 000.00	1.11.2022	22 825.47	0.00
EUR	1 108 550.39	USD	1 081 300.00	1.11.2022	14 504.76	0.00
EUR	1 638 834.60	CHF	1 565 600.00	1.11.2022	55 967.52	0.01
EUR	3 306 020.71	USD	3 224 200.00	1.11.2022	43 816.03	0.00
EUR	1 332 653.99	USD	1 310 400.00	1.11.2022	6 807.88	0.00
EUR	1 283 468.56	CHF	1 244 600.00	1.11.2022	25 141.80	0.00
EUR	1 707 993.74	CHF	1 669 500.00	1.11.2022	20 080.74	0.00
EUR	1 819 001.55	USD	1 819 600.00	1.11.2022	-22 046.66	0.00
EUR	579 730.83	CHF	562 100.00	1.11.2022	11 431.40	0.00
EUR	1 068 796.17	USD	1 056 800.00	1.11.2022	-460.67	0.00
EUR	780 910.81	CHF	760 300.00	1.11.2022	12 225.42	0.00
EUR	1 595 431.52	USD	1 572 300.00	1.11.2022	4 598.31	0.00
EUR	1 368 858.42	USD	1 340 200.00	1.11.2022	12 861.05	0.00
EUR	736 754.58	USD	715 900.00	1.11.2022	12 416.04	0.00
EUR	937 650.47	CHF	909 200.00	1.11.2022	18 422.86	0.00
EUR	1 489 293.20	CHF	1 442 800.00	1.11.2022	30 580.49	0.00
EUR	3 551 352.61	USD	3 450 100.00	1.11.2022	60 585.17	0.01
EUR	10 269 168.33	USD	9 976 000.00	1.11.2022	175 578.00	0.01
EUR	511 405.29	CHF	494 600.00	1.11.2022	11 350.32	0.00
EUR	726 023.86	CHF	709 200.00	1.11.2022	9 002.06	0.00
EUR	1 769 335.47	USD	1 731 500.00	1.11.2022	17 425.72	0.00
EUR	629 173.14	CHF	615 800.00	1.11.2022	6 581.45	0.00
EUR	1 202 068.71	USD	1 172 600.00	1.11.2022	15 646.90	0.00
EUR	716 132.79	CHF	702 200.00	1.11.2022	6 188.19	0.00
EUR	765 536.10	CHF	751 100.00	1.11.2022	6 152.18	0.00
EUR	782 414.65	USD	771 000.00	1.11.2022	2 326.62	0.00
EUR	836 882.59	CHF	821 200.00	1.11.2022	6 625.53	0.00
EUR	1 077 537.06	USD	1 053 800.00	1.11.2022	11 315.58	0.00
EUR	711 455.25	CHF	699 400.00	1.11.2022	4 341.53	0.00
EUR	776 618.87	USD	763 800.00	1.11.2022	3 815.71	0.00
EUR	1 728 255.01	USD	1 697 200.00	1.11.2022	11 049.57	0.00
EUR	760 455.27	CHF	751 900.00	1.11.2022	262.53	0.00
EUR	1 598 547.09	USD	1 581 700.00	1.11.2022	-1 796.92	0.00
EUR	451 115.41	CHF	447 600.00	1.11.2022	-1 421.19	0.00

Focused SICAV – High Grade Long Term Bond EUR
Annual report and audited financial statements as of 31 October 2022

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 (Continued)

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

EUR	500 742.14	CHF	496 900.00	1.11.2022	-1 638.20	0.00
EUR	1 568 682.42	USD	1 577 900.00	1.11.2022	-27 816.80	0.00
EUR	746 841.92	USD	745 700.00	1.11.2022	-7 647.89	0.00
CHF	278 529 900.00	EUR	281 698 159.20	2.12.2022	218 477.64	0.02
USD	397 886 300.00	EUR	398 669 166.64	2.12.2022	3 053 991.00	0.21
EUR	990 670.73	USD	988 200.00	2.12.2022	-7 058.58	0.00
EUR	615 587.48	CHF	609 700.00	2.12.2022	-1 526.06	0.00
Total Forward Foreign Exchange contracts					-14 038 270.74	-0.96

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 113 856.13	0.35
Bank overdraft and other short-term liabilities	-3 874.29	0.00
Other assets and liabilities	41 007 481.74	2.81
Total net assets	1 457 917 516.44	100.00

Focused SICAV – High Grade Long Term Bond GBP

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in GBP		201 034 026.50	178 896 337.51	139 966 687.67
Class F-acc	LU0270450223			
Shares outstanding		225 167.5960	199 835.1710	177 507.2870
Net asset value per share in GBP		157.19	184.53	193.13
Issue and redemption price per share in GBP ¹		157.19	184.53	193.13
Class F-UKdist	LU0526609713			
Shares outstanding		1 386 819.5420	995 595.6040	692 937.8510
Net asset value per share in GBP		119.44	142.65	152.52
Issue and redemption price per share in GBP ¹		119.44	142.65	152.52

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	GBP	-14.8%	-4.5%	3.1%
Class F-UKdist	GBP	-14.8%	-4.5%	3.1%

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 2021 to 31 October 2022, interest rates of medium and longer term maturities increased substantially. While 5-year interest rates went up by 277 bp, 10-year rates increased by 245 bps. This upward shift in yields was due to higher inflation prints which proved to be sticky and reached double digits. The Bank of England has hiked its policy rate in seven steps so far to 2.25% and further hikes are expected to follow. The sharp monetary tightening could cause a severe economic downturn. The new government under prime minister Rishi Sunak reversed the non-funded tax cuts of the short-lived cabinet under Liz Truss which caused some market turmoil. Spreads of non-government bonds widened substantially over the reporting year.

The duration of the subfund has become somewhat shorter with 6.6 years at the end of the reporting year and the subfund posted a negative performance. Duration management contributed positively to performance while sector management detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	86.05
Supranationals	2.51
Germany	2.50
Luxembourg	2.16
United States	1.94
France	1.54
The Netherlands	0.89
Philippines	0.57
Canada	0.44
Norway	0.26
Total	98.86

Economic Breakdown as a % of net assets	
Countries & central governments	82.22
Banks & credit institutions	6.77
Supranational organisations	6.56
Finance & holding companies	2.20
Public, non-profit institutions	0.52
Petroleum	0.26
Computer hardware & network equipment providers	0.18
Traffic & transportation	0.15
Total	98.86

Statement of Net Assets

	GBP
Assets	31.10.2022
Investments in securities, cost	235 366 729.30
Investments in securities, unrealized appreciation (depreciation)	-36 627 207.65
Total investments in securities (Note 1)	198 739 521.65
Cash at banks, deposits on demand and deposit accounts	345 059.88
Receivable on securities sales (Note 1)	1 251 702.95
Receivable on subscriptions	11 748 471.78
Interest receivable on securities	2 114 270.41
Prepaid expenses	11 143.42
Total Assets	214 210 170.09
Liabilities	
Payable on securities purchases (Note 1)	-12 800 064.57
Payable on redemptions	-341 321.63
Provisions for flat fee (Note 2)	-21 996.08
Provisions for taxe d'abonnement (Note 3)	-6 188.09
Provisions for other commissions and fees (Note 2)	-6 573.22
Total provisions	-34 757.39
Total Liabilities	-13 176 143.59
Net assets at the end of the financial year	201 034 026.50

Statement of Operations

	GBP
Income	1.11.2021-31.10.2022
Interest on liquid assets	5 074.01
Interest on securities	3 418 340.09
Net income on securities lending (Note 16)	71 139.20
Other income (Note 4)	34 448.36
Total income	3 529 001.66
Expenses	
Flat fee (Note 2)	-251 688.54
Taxe d'abonnement (Note 3)	-17 943.79
Other commissions and fees (Note 2)	-6 555.19
Interest on cash and bank overdraft	-2 425.12
Total expenses	-278 612.64
Net income (loss) on investments	3 250 389.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 433 093.60
Realized gain (loss) on foreign exchange	11.25
Total realized gain (loss)	-3 433 082.35
Net realized gain (loss) of the financial year	-182 693.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-29 212 136.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 847.81
Total changes in unrealized appreciation (depreciation)	-29 205 288.67
Net increase (decrease) in net assets as a result of operations	-29 387 982.00

Statement of Changes in Net Assets

	GBP
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	178 896 337.51
Subscriptions	79 801 325.47
Redemptions	-25 831 323.19
Total net subscriptions (redemptions)	53 970 002.28
Dividend paid	-2 444 331.29
Net income (loss) on investments	3 250 389.02
Total realized gain (loss)	-3 433 082.35
Total changes in unrealized appreciation (depreciation)	-29 205 288.67
Net increase (decrease) in net assets as a result of operations	-29 387 982.00
Net assets at the end of the financial year	201 034 026.50

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	199 835.1710
Number of shares issued	68 727.7080
Number of shares redeemed	-43 395.2830
Number of shares outstanding at the end of the financial year	225 167.5960
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	995 595.6040
Number of shares issued	529 087.6420
Number of shares redeemed	-137 863.7040
Number of shares outstanding at the end of the financial year	1 386 819.5420

Annual Distribution¹

Focused SICAV				
– High Grade Long Term Bond GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2021	18.11.2021	GBP	2.46

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	ASIAN DEVELOPMENT BANK 0.25000% 20-28.10.27	1 400 000.00	1 149 232.00	0.57
GBP	EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	500 000.00	545 940.00	0.27
GBP	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 21-21.09.28	1 200 000.00	978 806.40	0.49
GBP	INTERNATIONAL BANK FOR RECNT & DEVL 1.25000% 22-13.12.28	1 000 000.00	841 014.00	0.42
Total GBP			3 514 992.40	1.75
Total Notes, fixed rate			3 514 992.40	1.75

Medium term notes, fixed rate

GBP				
GBP	BANQUE FEDERATIVE DUCREDIT MUTUEL-REG-S 1.87500% 22-26.10.28	600 000.00	487 740.00	0.24
GBP	BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.87500% 21-07.12.27	700 000.00	556 668.00	0.28
GBP	BNG BANK NV 5.20000% 99-07.12.28	1 000 000.00	1 039 480.00	0.52
GBP	COMPAGNIE DE FINANCEMENT FONCIER 5.50000% 01-26.01.27	700 000.00	714 121.80	0.36
GBP	CPPIB CAPITAL INC-REG-S 1.12500% 20-14.12.29	1 100 000.00	882 376.00	0.44
GBP	EQUINOR ASA 6.12500% 98-27.11.28	500 000.00	521 980.00	0.26
GBP	EUROPEAN BANK FOR RECONSTR & DEVT 5.62500% 98-07.12.28	1 500 000.00	1 610 292.00	0.80
GBP	EUROPEAN INVESTMENT BANK 4.50000% 09-07.06.29	300 000.00	304 543.20	0.15
GBP	EUROPEAN INVESTMENT BANK 3.75000% 12-07.12.27	750 000.00	730 011.00	0.36
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.75000% 20-22.07.27	2 500 000.00	2 130 835.00	1.06
GBP	INTERNATIONAL FINANCE CORP 0.75000% 20-22.07.27	1 500 000.00	1 277 553.00	0.64
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 4.87500% 99-07.12.28	1 000 000.00	1 030 870.00	0.51
GBP	KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	2 200 000.00	2 406 580.00	1.20
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 01-07.06.32	500 000.00	567 452.00	0.28
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 21-07.12.27	1 400 000.00	1 173 508.00	0.58
GBP	LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	200 000.00	199 824.00	0.10
GBP	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.62500% 19-21.09.29	700 000.00	557 039.00	0.28
GBP	NETWORK RAIL INFRASTRUCTURE FINANCE PLC 4.37500% 05-09.12.30	300 000.00	305 112.00	0.15
GBP	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.75000% 21-14.12.28	400 000.00	308 920.80	0.15
GBP	RABOBANK NEDERLAND NV 4.55000% 05-30.08.29	400 000.00	380 960.00	0.19
GBP	SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	2 500 000.00	2 546 800.00	1.27
GBP	SHELL INTERNATIONAL FINANCE BV-REG-S 1.00000% 20-10.12.30	500 000.00	368 650.00	0.18
GBP	SNCF RESEAU-REG-S 5.25000% 99-07.12.28	1 000 000.00	1 034 652.00	0.52
GBP	SOCIETE NATIONALE SNCF SA-REG-S 5.37500% 02-18.03.27	300 000.00	308 877.60	0.15
Total GBP			21 444 845.40	10.67
Total Medium term notes, fixed rate			21 444 845.40	10.67

Bonds, fixed rate

GBP				
GBP	APPLE INC 3.05000% 15-31.07.29	400 000.00	366 600.61	0.18
GBP	ASIAN DEVELOPMENT BANK 0.75000% 21-07.12.27	500 000.00	418 197.00	0.21
GBP	INTL BK FOR RECONS & DEV WORLD BK 1.00000% 20-21.12.29	500 000.00	402 772.00	0.20
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 09-14.07.28	1 400 000.00	1 145 088.00	0.57
GBP	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 2.12500% 22-15.12.28	1 000 000.00	885 198.00	0.44
GBP	LCR FINANCE PLC-REG-S 4.50000% 99-07.12.28	700 000.00	707 908.74	0.35
GBP	LLOYDS BANK PLC 6.00000% 11-08.02.29	2 500 000.00	2 643 655.00	1.32
GBP	PRS FINANCE PLC-REG-S 2.00000% 19-23.01.29	1 500 000.00	1 293 855.00	0.64
GBP	UNITED KINGDOM GILT-REG-S 1.62500% 18-22.10.28	21 600 000.00	19 333 797.12	9.62
GBP	UNITED KINGDOM GILT-REG-S 0.25000% 20-31.07.31	22 250 000.00	16 748 689.28	8.33
GBP	UNITED KINGDOM OF GB AND NRTH IRL-REG-S 0.50000% 21-31.01.29	6 000 000.00	4 945 860.00	2.46
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 6.00000% 98-07.12.28	3 100 000.00	3 487 624.00	1.73
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 00-07.06.32	23 100 000.00	24 462 553.50	12.17
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	9 886 000.00	10 141 893.18	5.04
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	24 050 000.00	26 140 209.56	13.00
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	22 550 000.00	18 808 711.46	9.36
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	18 700 000.00	14 610 721.40	7.27
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.00000% 21-31.01.32	15 400 000.00	12 280 730.00	6.11
GBP	UNITED KINGDOM OF GRT BRTN&N IRL-REG-S 0.125000% 20-31.01.28	17 200 000.00	14 334 996.00	7.13
Total GBP			173 159 059.85	86.13
Total Bonds, fixed rate			173 159 059.85	86.13

Bonds, zero coupon

GBP				
GBP	EUROPEAN INVESTMENT BANK 0.00000% 99-07.12.28	800 000.00	620 624.00	0.31
Total GBP			620 624.00	0.31
Total Bonds, zero coupon			620 624.00	0.31

Total Transferable securities and money market instruments listed on an official stock exchange			198 739 521.65	98.86
Total investments in securities			198 739 521.65	98.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets			345 059.88	0.17
Other assets and liabilities			1 949 444.97	0.97
Total net assets			201 034 026.50	100.00

Focused SICAV – High Grade Long Term Bond USD

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		4 251 345 080.56	2 294 398 605.83	3 338 824 962.37
Class F-acc	LU0270450066			
Shares outstanding		9 898 397.7230	4 375 187.4690	5 812 675.0530
Net asset value per share in USD		173.57	203.60	208.51
Issue and redemption price per share in USD ¹		173.57	203.60	208.51
Class (CHF hedged) F-acc	LU1140787604			
Shares outstanding		5 553 167.7540	1 862 382.7990	4 505 059.0770
Net asset value per share in CHF		89.03	106.73	110.54
Issue and redemption price per share in CHF ¹		89.03	106.73	110.54
Class (EUR hedged) F-acc	LU1140787190			
Shares outstanding		12 549 975.4790	6 947 566.0910	8 723 933.6480
Net asset value per share in EUR		94.02	112.03	115.69
Issue and redemption price per share in EUR ¹		94.02	112.03	115.69
Class (GBP hedged) F-acc	LU1339538339			
Shares outstanding		888 706.6160	56 218.0360	618 751.8000
Net asset value per share in GBP		97.28	114.67	117.67
Issue and redemption price per share in GBP ¹		97.28	114.67	117.67
Class (JPY hedged) F-acc	LU1786951779			
Shares outstanding		336 555.0000	235 162.0000	209 460.0000
Net asset value per share in JPY		8 978	10 708	11 011
Issue and redemption price per share in JPY ¹		8 978	10 708	11 011
Class (SGD hedged) F-acc	LU1002056536			
Shares outstanding		135 013.7720	93 553.0970	27 146.5430
Net asset value per share in SGD		113.90	133.60	136.77
Issue and redemption price per share in SGD ¹		113.90	133.60	136.77
Class F-UKdist	LU0723399837			
Shares outstanding		2 544 130.0000	1 434 575.0000	1 869 469.1100
Net asset value per share in USD		92.70	111.29	116.77
Issue and redemption price per share in USD ¹		92.70	111.29	116.77
Class (CHF hedged) F-UKdist	LU1140787786			
Shares outstanding		848 046.4280	599 443.4210	455 631.2340
Net asset value per share in CHF		73.97	90.77	96.25
Issue and redemption price per share in CHF ¹		73.97	90.77	96.25
Class (EUR hedged) F-UKdist	LU1140787356			
Shares outstanding		212 660.0000	98 125.0000	110 540.0000
Net asset value per share in EUR		75.81	92.52	97.82
Issue and redemption price per share in EUR ¹		75.81	92.52	97.82
Class (GBP hedged) F-UKdist	LU1545517606			
Shares outstanding		871 417.0710	109 733.0000	72 911.3180
Net asset value per share in GBP		85.22	102.81	108.09
Issue and redemption price per share in GBP ¹		85.22	102.81	108.09
Class U-X-acc²	LU2397253928			
Shares outstanding		39 984.0000	-	-
Net asset value per share in USD		8 561.64	-	-
Issue and redemption price per share in USD ¹		8 561.64	-	-

¹ See note 1

² First NAV: 23.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-14.7%	-2.4%	8.0%
Class (CHF hedged) F-acc	CHF	-16.6%	-3.4%	5.6%
Class (EUR hedged) F-acc	EUR	-16.1%	-3.2%	6.0%
Class (GBP hedged) F-acc	GBP	-15.2%	-2.5%	7.0%
Class (JPY hedged) F-acc	JPY	-16.2%	-2.8%	6.1%
Class (SGD hedged) F-acc	SGD	-14.7%	-2.3%	7.7%
Class F-UKdist	USD	-14.7%	-2.4%	8.0%
Class (CHF hedged) F-UKdist	CHF	-16.6%	-3.5%	5.7%
Class (EUR hedged) F-UKdist	EUR	-16.1%	-3.2%	6.0%
Class (GBP hedged) F-UKdist	GBP	-15.2%	-2.6%	7.0%
Class U-X-acc ¹	USD	-	-	-

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

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.

Focused SICAV – High Grade Long Term Bond USD

Annual report and audited financial statements as of 31 October 2022

Report of the Portfolio Manager

During the financial year, from 1 November 2021 to 31 October 2022, the yield of the ten-year US treasury bonds increased by 250bp and closed the year at 4.05%. During the financial year, the Fed began its monetary tightening cycle. In March the first hike came with 0.25%, followed by 1 hike of 50bp in May and then by three hikes of 75bp each. In total the Fed hiked by 3% and brought the Fed funds target range to 3.00%-3.25%. Rate hikes became necessary to counter the strongly increasing inflation which peaked at 9% in June 2022.

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 detracted value to the relative return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	70.83
Supranationals	4.97
Canada	4.12
United Arab Emirates	3.01
Germany	1.86
Luxembourg	1.78
Qatar	1.70
Philippines	1.56
Norway	1.39
France	1.29
Australia	1.29
South Korea	1.18
The Netherlands	1.04
Hong Kong	0.80
British Virgin Islands	0.60
Singapore	0.55
Finland	0.55
Belgium	0.18
Ireland	0.07
Total	98.77

Economic Breakdown as a % of net assets

Countries & central governments	51.86
Supranational organisations	11.41
Finance & holding companies	6.19
Mortgage & funding institutions	5.45
Banks & credit institutions	5.08
Cantons, federal states	3.96
Computer hardware & network equipment providers	2.74
Retail trade, department stores	2.57
Petroleum	2.11
Public, non-profit institutions	1.39
Internet, software & IT services	1.29
Miscellaneous consumer goods	0.97
Biotechnology	0.93
Food & soft drinks	0.64
Miscellaneous services	0.58
Pharmaceuticals, cosmetics & medical products	0.49
Energy & water supply	0.34
Cities & municipal authorities	0.24
Traffic & transportation	0.23
Investment funds	0.14
Miscellaneous unclassified companies	0.10
Insurance	0.05
Aerospace industry	0.01
Total	98.77

Statement of Net Assets

	USD
	31.10.2022
Assets	
Investments in securities, cost	4 837 696 138.89
Investments in securities, unrealized appreciation (depreciation)	-638 712 118.84
Total investments in securities (Note 1)	4 198 984 020.05
Cash at banks, deposits on demand and deposit accounts	35 199 188.22
Other liquid assets (Margins)	454 264.34
Receivable on securities sales (Note 1)	12 109 590.19
Receivable on subscriptions	3 173 246.46
Interest receivable on securities	20 910 641.48
Unrealized gain on financial futures (Note 1)	367 749.80
Unrealized gain on forward foreign exchange contracts (Note 1)	29 169 936.66
Total Assets	4 300 368 637.20
Liabilities	
Payable on securities purchases (Note 1)	-41 026 284.74
Payable on redemptions	-7 163 206.85
Provisions for flat fee (Note 2)	-484 899.65
Provisions for taxe d'abonnement (Note 3)	-144 635.64
Provisions for other commissions and fees (Note 2)	-204 529.76
Total provisions	-834 065.05
Total Liabilities	-49 023 556.64
Net assets at the end of the financial year	4 251 345 080.56

Statement of Operations

	USD
	1.11.2021-31.10.2022
Income	
Interest on liquid assets	197 178.92
Interest on securities	68 108 712.46
Dividends	46 115.89
Net income on securities lending (Note 16)	960 376.61
Other income (Note 4)	6 863 157.29
Total income	76 175 541.17
Expenses	
Flat fee (Note 2)	-5 026 788.67
Taxe d'abonnement (Note 3)	-428 206.05
Other commissions and fees (Note 2)	-130 607.01
Interest on cash and bank overdraft	-8 019.25
Total expenses	-5 593 620.98
Net income (loss) on investments	70 581 920.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-122 756 953.97
Realized gain (loss) on yield-evaluated securities and money market instruments	23 376.01
Realized gain (loss) on financial futures	-6 496 019.98
Realized gain (loss) on forward foreign exchange contracts	-317 694 365.20
Realized gain (loss) on foreign exchange	6 255 551.67
Total realized gain (loss)	-440 668 411.47
Net realized gain (loss) of the financial year	-370 086 491.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-593 810 841.35
Unrealized appreciation (depreciation) on financial futures	-414 906.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	34 199 096.62
Total changes in unrealized appreciation (depreciation)	-560 026 651.42
Net increase (decrease) in net assets as a result of operations	-930 113 142.70

Statement of Changes in Net Assets

	USD
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	2 294 398 605.83
Subscriptions	6 007 388 841.70
Redemptions	-3 114 647 831.52
Total net subscriptions (redemptions)	2 892 741 010.18
Dividend paid	-5 681 392.75
Net income (loss) on investments	70 581 920.19
Total realized gain (loss)	-440 668 411.47
Total changes in unrealized appreciation (depreciation)	-560 026 651.42
Net increase (decrease) in net assets as a result of operations	-930 113 142.70
Net assets at the end of the financial year	4 251 345 080.56

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 375 187.4690
Number of shares issued	11 681 412.6810
Number of shares redeemed	-6 158 202.4270
Number of shares outstanding at the end of the financial year	9 898 397.7230
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 862 382.7990
Number of shares issued	9 981 896.9380
Number of shares redeemed	-6 291 111.9830
Number of shares outstanding at the end of the financial year	5 553 167.7540
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	6 947 566.0910
Number of shares issued	12 737 225.3880
Number of shares redeemed	-7 134 816.0000
Number of shares outstanding at the end of the financial year	12 549 975.4790
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	56 218.0360
Number of shares issued	2 570 251.2340
Number of shares redeemed	-1 737 762.6540
Number of shares outstanding at the end of the financial year	888 706.6160
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	235 162.0000
Number of shares issued	141 536.0000
Number of shares redeemed	-40 143.0000
Number of shares outstanding at the end of the financial year	336 555.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	93 553.0970
Number of shares issued	84 503.4690
Number of shares redeemed	-43 042.7940
Number of shares outstanding at the end of the financial year	135 013.7720
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	1 434 575.0000
Number of shares issued	1 534 476.0000
Number of shares redeemed	-424 921.0000
Number of shares outstanding at the end of the financial year	2 544 130.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	599 443.4210
Number of shares issued	283 542.4280
Number of shares redeemed	-34 939.4210
Number of shares outstanding at the end of the financial year	848 046.4280
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	98 125.0000
Number of shares issued	128 375.0000
Number of shares redeemed	-13 840.0000
Number of shares outstanding at the end of the financial year	212 660.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	109 733.0000
Number of shares issued	794 068.3810
Number of shares redeemed	-32 384.3100
Number of shares outstanding at the end of the financial year	871 417.0710
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	52 305.0000
Number of shares redeemed	-12 321.0000
Number of shares outstanding at the end of the financial year	39 984.0000

Annual Distribution¹

Focused SICAV				
– High Grade Long Term Bond USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.11.2021	18.11.2021	USD	2.55
(CHF hedged) F-UKdist	15.11.2021	18.11.2021	CHF	2.09
(EUR hedged) F-UKdist	15.11.2021	18.11.2021	EUR	2.19
(GBP hedged) F-UKdist	15.11.2021	18.11.2021	GBP	2.35

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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

Notes, fixed rate

USD

USD	ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 3.65000% 17-02.11.29	2 000 000.00	1 805 000.00	0.04
USD	ABU DHABI GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	10 000 000.00	9 295 625.00	0.22
USD	AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	10 000 000.00	7 633 009.00	0.18
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	12 425 000.00	11 612 661.21	0.27
USD	ALPHABET INC 0.80000% 20-15.08.27	5 000 000.00	4 208 455.10	0.10
USD	ALPHABET INC 1.10000% 20-15.08.30	18 580 000.00	14 268 864.39	0.34
USD	AMAZON.COM INC 1.20000% 20-03.06.27	5 000 000.00	4 253 857.05	0.10
USD	AMAZON.COM INC 1.50000% 20-03.06.30	15 000 000.00	11 709 615.75	0.27
USD	AMAZON.COM INC 1.65000% 21-12.05.28	20 000 000.00	16 894 917.00	0.40
USD	AMAZON.COM INC 2.10000% 21-12.05.31	12 500 000.00	10 007 369.87	0.23
USD	AMAZON.COM INC 3.45000% 22-13.04.29	20 000 000.00	18 342 242.40	0.43
USD	AMAZON.COM INC 3.60000% 22-13.04.32	15 000 000.00	13 430 203.20	0.32
USD	APPLE INC 1.20000% 21-08.02.28	20 000 000.00	16 657 213.00	0.39
USD	APPLE INC 1.25000% 20-20.08.30	15 000 000.00	11 498 709.90	0.27
USD	APPLE INC 1.40000% 21-05.08.28	10 000 000.00	8 279 569.70	0.19
USD	APPLE INC 1.65000% 20-11.05.30	21 240 000.00	16 991 614.50	0.40
USD	APPLE INC 1.65000% 21-08.02.31	15 000 000.00	11 746 315.65	0.28
USD	APPLE INC 1.70000% 21-05.08.31	20 000 000.00	15 510 518.61	0.36
USD	APPLE INC 2.20000% 19-11.09.29	12 800 000.00	10 810 227.33	0.25
USD	APPLE INC 2.90000% 17-12.09.27	10 000 000.00	9 190 619.40	0.22
USD	APPLE INC 3.00000% 17-13.11.27	5 000 000.00	4 622 270.55	0.11
USD	APPLE INC 3.35000% 22-08.08.32	12 500 000.00	11 018 888.75	0.26
USD	AUTOMATIC DATA PROCESSING INC 1.25000% 20-01.09.30	4 000 000.00	3 054 432.36	0.07
USD	AUTOMATIC DATA PROCESSING INC 1.70000% 21-15.05.28	9 000 000.00	7 651 519.02	0.18
USD	BERKSHIRE HATHAWAY FINANCE CORP 2.87500% 22-15.03.32	10 000 000.00	8 311 869.00	0.20
USD	BLACKROCK INC 1.90000% 20-28.01.31	10 000 000.00	7 710 991.00	0.18
USD	BLACKROCK INC 2.40000% 20-30.04.30	10 000 000.00	8 190 939.70	0.19
USD	BLACKROCK INC 3.25000% 19-30.04.29	7 000 000.00	6 244 297.99	0.15
USD	BLACKROCK INC/NEW YORK 2.10000% 21-25.02.32	7 000 000.00	5 344 196.83	0.13
USD	BRITISH COLUMBIA, PROVINCE OF 1.30000% 21-29.01.31	25 500 000.00	19 814 520.00	0.47
USD	CAISSE D'AMORTISSEMENT DE LA DETTE-144A 1.00000% 20-21.10.30	10 000 000.00	7 676 209.40	0.18
USD	CAISSE D'AMORTISSEMENT DE LA DETTE-144A-1.37500% 21-20.01.31	15 000 000.00	11 843 700.00	0.28
USD	CHEVRON CORP 2.23600% 20-11.05.30	9 539 000.00	7 909 196.99	0.19
USD	CME GROUP INC 2.65000% 22-15.03.32	6 500 000.00	5 229 437.66	0.12
USD	CME GROUP INC 3.75000% 18-15.06.28	3 500 000.00	3 276 967.75	0.08
USD	COLGATE-PALMOLIVE CO 3.25000% 22-15.08.32	10 000 000.00	8 789 916.50	0.21
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.90000% 18-16.03.28	3 100 000.00	2 896 141.52	0.07
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 21-15.09.31	11 730 000.00	8 922 368.19	0.21
USD	CPPIB CAPITAL INC-144A 2.00000% 19-01.11.29	10 000 000.00	8 493 374.50	0.20
USD	CPPIB CAPITAL INC-144A 1.25000% 21-28.01.31	3 500 000.00	2 686 606.79	0.06
USD	CPPIB CAPITAL INC-REG-S 2.00000% 19-01.11.29	2 500 000.00	2 123 343.62	0.05
USD	CPPIB CAPITAL INC-REG-S 1.25000% 21-28.01.31	11 200 000.00	8 597 141.72	0.20
USD	EQUINOR ASA 2.37500% 20-22.05.30	12 635 000.00	10 444 309.20	0.25
USD	EQUINOR ASA 3.12500% 20-06.04.30	20 000 000.00	17 532 186.00	0.41
USD	EQUINOR ASA 3.62500% 18-10.09.28	12 310 000.00	11 409 238.40	0.27
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	20 000 000.00	15 650 800.00	0.37
USD	EUROPEAN INVESTMENT BANK 1.25000% 21-14.02.31	17 500 000.00	13 956 950.00	0.33
USD	EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	3 000 000.00	2 461 590.00	0.06
USD	EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	10 000 000.00	7 544 300.00	0.18
USD	EXXON MOBIL CORP 2.44000% 19-16.08.29	7 500 000.00	6 425 451.30	0.15
USD	EXXON MOBIL CORP 2.61000% 20-15.10.30	12 000 000.00	10 144 081.20	0.24
USD	EXXON MOBIL CORP 3.48200% 20-19.03.30	13 180 000.00	11 944 248.61	0.28
USD	FANNIE MAE 7.12500% 00-15.01.30	8 000 000.00	9 325 078.00	0.22
USD	FINLAND, REPUBLIC OF-REG-S 0.87500% 20-20.05.30	30 000 000.00	23 353 320.00	0.55
USD	FREDDIE MAC 6.25000% 02-15.07.32	30 000 000.00	33 906 580.20	0.80
USD	FREDDIE MAC 6.75000% 99-15.09.29	6 200 000.00	7 061 094.87	0.17
USD	FREDDIE MAC 6.75000% 00-15.03.31	30 000 000.00	34 560 701.10	0.81
USD	HONG KONG AIRPORT AUTHORITY-REG-S 2.50000% 22-12.01.32	3 000 000.00	2 402 315.10	0.06
USD	INTER-AMERICAN DEVELOPMENT BANK 3.12500% 18-18.09.28	7 500 000.00	6 992 276.63	0.16
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	16 875 000.00	14 823 842.40	0.35
USD	INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	35 000 000.00	30 192 710.79	0.71
USD	INTERNATIONAL BK FOR RECONSTR& DEVELOP 1.62500% 21-03.11.31	30 000 000.00	24 139 756.50	0.57
USD	INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	20 000 000.00	15 458 320.00	0.36
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	21 700 000.00	18 373 313.18	0.43
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	17 500 000.00	14 619 728.55	0.34
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	7 500 000.00	7 197 455.70	0.17
USD	JOHNSON & JOHNSON 0.95000% 20-01.09.27	6 000 000.00	5 076 995.64	0.12
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	11 050 000.00	8 739 410.52	0.21
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	7 425 000.00	6 825 390.94	0.16
USD	KOMMUNALBANKEN AS-REG-S 1.12500% 20-14.06.30	25 000 000.00	19 677 200.00	0.46
USD	KOREA DEVELOPMENT BANK 2.00000% 21-25.10.31	5 000 000.00	3 841 562.50	0.09
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	5 000 000.00	4 494 687.50	0.11
USD	KOREA NATIONAL OIL CORP-REG-S 3.37500% 17-27.03.27	5 800 000.00	5 297 212.50	0.12
USD	KOREA, REPUBLIC OF 1.75000% 21-15.10.31	10 000 000.00	7 979 700.00	0.19
USD	KOREA, REPUBLIC OF 2.50000% 19-19.06.29	2 900 000.00	2 566 137.50	0.06
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	15 000 000.00	12 748 970.70	0.30
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	25 000 000.00	19 316 367.25	0.45
USD	NEDERLANDSE WATERSCHAPSBAK NV-REG-S 1.00000% 20-28.05.30	1 200 000.00	938 488.80	0.02
USD	NESTLE HOLDINGS INC-REG-S 3.62500% 18-24.09.28	7 500 000.00	6 972 184.95	0.16
USD	NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	7 150 000.00	5 437 959.24	0.13
USD	NESTLE HOLDINGS INC-REG-S 1.50000% 21-14.09.28	8 000 000.00	6 582 093.68	0.15
USD	NESTLE HOLDINGS INC-REG-S 1.87500% 21-14.09.31	12 500 000.00	9 754 806.12	0.23
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	4 079 000.00	3 688 703.78	0.09
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	22 500 000.00	18 613 688.63	0.44
USD	OMERS FINANCE TRUST-REG-S 3.50000% 22-19.04.32	5 000 000.00	4 441 000.00	0.10
USD	ONTARIO TEACHERS' FINANCE TRUST-144A 1.25000% 20-27.09.30	4 000 000.00	3 061 523.40	0.07

Focused SICAV – High Grade Long Term Bond USD

Annual report and audited financial statements as of 31 October 2022

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	ONTARIO TEACHERS' FINANCE TRUST-REG-S 2.00000% 21-16.04.31	15 000 000.00	12 085 999.50	0.28
USD	ONTARIO, PROVINCE OF 2.00000% 19-02.10.29	3 000 000.00	2 539 020.00	0.06
USD	ONTARIO, PROVINCE OF TB 1.60000% 21-25.02.31	5 000 000.00	3 958 900.00	0.09
USD	ONTARIO, PROVINCE OF 1.80000% 21-14.10.31	15 000 000.00	11 932 211.10	0.28
USD	PROCTER & GAMBLE CO 3.00000% 20-25.03.30	15 000 000.00	13 394 676.00	0.31
USD	PROCTER & GAMBLE CO 1.20000% 20-29.10.30	8 900 000.00	6 791 496.64	0.16
USD	PROCTER & GAMBLE CO/THE 1.95000% 21-23.04.31	12 500 000.00	10 064 041.12	0.24
USD	PROCTER & GAMBLE CO/THE 2.30000% 22-01.02.32	2 500 000.00	2 051 786.68	0.05
USD	PROVINCE OF ONTARIO CANADA 2.12500% 22-21.01.32	10 000 000.00	8 120 700.00	0.19
USD	PSP CAPITAL INC-REG-S 1.62500% 21-26.10.28	10 000 000.00	8 346 984.70	0.20
USD	QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	6 000 000.00	4 815 000.00	0.11
USD	QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	20 000 000.00	19 572 200.00	0.46
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	30 000 000.00	28 494 600.00	0.67
USD	QATAR, STATE OF-REG-S 3.75000% 20-16.04.30	18 200 000.00	16 925 454.00	0.40
USD	QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	20 000 000.00	15 869 087.80	0.37
USD	QUEBEC, PROVINCE OF 1.90000% 21-21.04.31	10 000 000.00	8 147 111.50	0.19
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	13 300 000.00	12 301 221.47	0.29
USD	SHELL INTERNATIONAL FINANCE 3.87500% 18-13.11.28	7 000 000.00	6 537 753.32	0.15
USD	SHELL INTERNATIONAL FINANCE BV 2.37500% 19-07.11.29	12 500 000.00	10 538 913.25	0.25
USD	SHELL INTERNATIONAL FINANCE BV 2.75000% 20-06.04.30	12 500 000.00	10 691 063.37	0.25
USD	TSMC ARIZONA CORP 2.50000% 21-25.10.31	5 000 000.00	3 852 000.00	0.09
USD	TSMC ARIZONA CORP 4.12500% 22-22.04.29	10 000 000.00	9 224 200.00	0.22
USD	TSMC ARIZONA CORP 4.25000% 22-22.04.32	7 000 000.00	6 232 380.00	0.15
USD	TSMC GLOBAL LTD-REG-S 1.00000% 20-28.09.27	4 000 000.00	3 210 640.00	0.08
USD	TSMC GLOBAL LTD-REG-S 1.37500% 20-28.09.30	3 650 000.00	2 633 730.50	0.06
USD	TSMC GLOBAL LTD-REG-S 1.75000% 21-23.04.28	3 500 000.00	2 855 580.00	0.07
USD	TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	10 000 000.00	7 610 500.00	0.18
USD	TSMC GLOBAL LTD-REG-S 4.62500% 22-22.07.32	10 000 000.00	9 192 700.00	0.22
USD	VISA INC 1.10000% 20-15.02.31	10 000 000.00	7 469 895.60	0.18
USD	VISA INC 2.05000% 20-15.04.30	9 825 000.00	8 095 221.80	0.19
USD	VISA INC 2.75000% 17-15.09.27	5 000 000.00	4 528 354.70	0.11
USD	WAL-MART STORES INC 1.80000% 21-22.09.31	18 350 000.00	14 512 205.21	0.34
USD	WALMART INC 1.50000% 21-22.09.28	5 000 000.00	4 176 876.75	0.10
USD	WALMART INC 3.25000% 19-08.07.29	5 000 000.00	4 548 956.45	0.11
USD	WALMART INC 3.70000% 18-26.06.28	10 000 000.00	9 477 044.70	0.22
USD	WALMART INC 4.15000% 22-09.09.32	2 000 000.00	1 892 176.70	0.04
USD	WESTPAC BANKING CORP 3.35000% 17-08.03.27	5 000 000.00	4 633 409.00	0.11
USD	WESTPAC BANKING CORP 3.40000% 18-25.01.28	2 900 000.00	2 662 255.97	0.06
USD	WESTPAC BANKING CORP 2.65000% 20-16.01.30	3 968 000.00	3 329 063.12	0.08
USD	WESTPAC BANKING CORP 2.15000% 21-03.06.31	10 000 000.00	7 885 158.00	0.18
USD	WESTPAC BANKING CORP 1.95300% 21-20.11.28	10 000 000.00	8 294 602.00	0.19
Total USD			1 230 023 840.23	28.93

Total Notes, fixed rate	1 230 023 840.23	28.93
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Medium term notes, fixed rate

USD				
USD	ABU DHABI GOVERNMENT INTL-REG-S 1.87500% 21-15.09.31	10 000 000.00	7 864 375.00	0.19
USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	25 000 000.00	22 387 500.00	0.53
USD	ABU DHABI, EMIRATE OF-REG-S 1.70000% 20-02.03.31	15 000 000.00	11 777 812.50	0.28
USD	ABU DHABI, EMIRATE OF-REG-S 1.62500% 21-02.06.28	24 800 000.00	20 952 900.00	0.49
USD	ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	5 000 000.00	4 572 229.40	0.11
USD	ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	7 500 000.00	6 920 119.88	0.16
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	22 040 000.00	18 649 683.99	0.44
USD	ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	20 000 000.00	16 944 105.60	0.40
USD	ASIAN DEVELOPMENT BANK 0.75000% 20-08.10.30	10 000 000.00	7 637 500.00	0.18
USD	ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	17 500 000.00	14 097 067.41	0.33
USD	ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	5 000 000.00	4 215 513.40	0.10
USD	ASIAN DEVELOPMENT BANK 1.87500% 22-15.03.29	20 000 000.00	17 268 569.19	0.41
USD	ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32	20 000 000.00	19 304 400.00	0.45
USD	BELGIUM, KINGDOM OF-REG-S 1.00000% 20-28.05.30	9 630 000.00	7 519 147.81	0.18
USD	BNG BANK NV-REG-S 1.00000% 20-03.06.30	20 000 000.00	15 553 400.00	0.37
USD	CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.00000% 20-21.10.30	24 900 000.00	19 113 761.41	0.45
USD	CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.37500% 21-20.01.31	5 000 000.00	3 947 900.00	0.09
USD	CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	15 000 000.00	12 403 447.51	0.29
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	7 523 000.00	6 847 935.63	0.16
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	7 150 000.00	6 524 382.44	0.15
USD	EXPORT-IMPORT BANK OF KOREA-REG-S 1.75000% 21-19.10.28	5 000 000.00	4 043 350.00	0.10
USD	HONG KONG GOVERNMENT INTERNATIONAL-REG-S 1.75000% 21-24.11.31	13 000 000.00	10 334 387.05	0.24
USD	HONG KONG GOVERNMENT INTER BOND-REG-S 1.37500% 21-02.02.31	5 000 000.00	3 930 709.54	0.09
USD	INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	28 300 000.00	22 140 416.98	0.52
USD	INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29	10 000 000.00	9 488 000.00	0.22
USD	INTERNATIONAL FINANCE CORP 0.75000% 20-27.08.30	5 000 000.00	3 847 899.00	0.09
USD	LANDESKREDITBANK B-WUERTT FOERDER-REG-S 1.37500% 21-12.10.28	15 000 000.00	12 562 765.06	0.30
USD	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.00000% 21-25.02.28	20 000 000.00	16 766 880.00	0.39
USD	MDGH - GMTN BV-REG-S 3.75000% 17-19.04.29	2 900 000.00	2 649 512.50	0.06
USD	MDGH - GMTN BV-REG-S 2.87500% 19-07.11.29	9 000 000.00	7 724 812.50	0.18
USD	MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	8 800 000.00	7 366 150.00	0.17
USD	MDGH - GMTN BV-REG-S 3.37500% 22-28.03.32	2 700 000.00	2 278 125.00	0.05
USD	MTR CORP LTD-REG-S 1.62500% 20-19.08.30	12 500 000.00	9 694 879.38	0.23
USD	PSA TREASURY PTE LTD-REG-S 2.25000% 20-30.04.30	3 737 000.00	3 049 024.28	0.07
USD	QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	3 000 000.00	3 493 614.51	0.08
USD	ST ENGINEERING URBAN SOLUTIONS US-REG-S 3.75000% 22-05.05.32	500 000.00	444 353.42	0.01
USD	TEMASEK FINANCIAL I LTD-144A 1.00000% 20-06.10.30	2 000 000.00	1 503 748.40	0.04
USD	TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	2 900 000.00	2 741 088.70	0.07
USD	TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	8 450 000.00	6 386 450.00	0.15
USD	TEMASEK FINANCIAL LTD-REG-S 1.62500% 21-02.08.31	12 500 000.00	9 724 123.75	0.23
USD	UAE INTERNATIONAL GOVERNMENT BOND-REG-S 2.00000% 21-19.10.31	5 000 000.00	3 954 062.50	0.09
USD	UAE INTERNATIONAL GOVNT BOND-REG-S 4.05000% 22-07.07.32	15 000 000.00	13 905 937.50	0.33
Total USD			402 532 041.24	9.47

Total Medium term notes, fixed rate	402 532 041.24	9.47
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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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Bonds, fixed rate

USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	18 400 000.00	15 919 450.00	0.37
USD ALBERTA, PROVINCE OF 1.30000% 20-22.07.30	20 000 000.00	15 671 200.00	0.37
USD EUROPEAN INVESTMENT BANK 1.62500% 19-09.10.29	15 000 000.00	12 643 200.00	0.30
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	15 800 000.00	12 116 678.40	0.29
USD EUROPEAN INVESTMENT BANK 1.75000% 22-15.03.29	25 000 000.00	21 489 308.50	0.51
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 20-21.09.30	1 200 000.00	882 384.00	0.02
USD FANNIE MAE 6.25000% 99-15.05.29	26 300 000.00	29 050 189.95	0.68
USD FANNIE MAE 6.62500% 00-15.11.30	20 000 000.00	22 861 908.40	0.54
USD FANNIE MAE 7.25000% 00-15.05.30	20 000 000.00	23 590 371.60	0.56
USD FLORIDA POWER & LIGHT CO 2.45000% 22-03.02.32	10 000 000.00	8 049 150.20	0.19
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-20.07.28	30 000 000.00	25 057 816.80	0.59
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	30 000 000.00	23 390 700.00	0.55
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	30 000 000.00	22 934 700.00	0.54
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	40 000 000.00	31 660 937.60	0.74
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	20 000 000.00	16 635 578.60	0.39
USD KOREA DEVELOPMENT BANK 1.62500% 21-19.01.31	6 000 000.00	4 564 080.00	0.11
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	5 000 000.00	4 286 250.00	0.10
USD KOREA NATIONAL OIL CORP-REG-S 1.62500% 20-05.10.30	2 393 000.00	1 788 623.92	0.04
USD KOREA, REPUBLIC OF 1.00000% 20-16.09.30	3 500 000.00	2 696 680.00	0.06
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	23 250 000.00	17 796 031.27	0.42
USD ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	21 070 000.00	16 152 139.58	0.38
USD TENNESSEE VALLEY AUTHORITY 7.12500% 00-01.05.30	5 631 000.00	6 565 059.69	0.15
Total USD		335 802 438.51	7.90

Total Bonds, fixed rate		335 802 438.51	7.90
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Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	12 500 000.00	11 384 765.62	0.27
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	21 200 000.00	18 977 312.50	0.45
USD AMERICA, UNITED STATES OF 1.62500% 19-15.08.29	85 000 000.00	72 445 898.65	1.70
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	40 000 000.00	34 345 312.40	0.81
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	43 000 000.00	36 024 257.92	0.85
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	125 000 000.00	97 128 906.25	2.28
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	21 000 000.00	17 671 992.24	0.42
USD AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	120 000 000.00	100 167 187.19	2.36
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	110 000 000.00	84 966 406.79	2.00
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	80 000 000.00	66 971 875.20	1.57
USD AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	110 000 000.00	91 188 281.79	2.14
USD AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	75 000 000.00	62 384 766.00	1.47
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	120 000 000.00	94 368 749.99	2.22
USD AMERICA, UNITED STATES OF 0.62500% 20-30.11.27	75 000 000.00	62 636 718.75	1.47
USD AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	58 000 000.00	48 305 390.48	1.14
USD AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	90 000 000.00	75 258 984.60	1.77
USD AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	113 000 000.00	90 351 445.03	2.12
USD AMERICA, UNITED STATES OF 1.12500% 21-29.02.28	75 000 000.00	63 832 031.25	1.50
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	50 000 000.00	42 742 187.51	1.00
USD AMERICA, UNITED STATES OF 1.25000% 21-30.04.28	30 000 000.00	25 590 234.30	0.60
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	75 000 000.00	61 980 468.75	1.46
USD AMERICA, UNITED STATES OF 1.25000% 21-31.05.28	49 000 000.00	41 730 390.38	0.98
USD AMERICA, UNITED STATES OF 1.25000% 21-30.06.28	50 000 000.00	42 476 562.50	1.00
USD AMERICA, UNITED STATES OF 1.00000% 21-31.07.28	60 000 000.00	50 102 343.60	1.18
USD AMERICA, UNITED STATES OF 1.12500% 21-15.08.31	100 000 000.00	79 480 469.01	1.87
USD AMERICA, UNITED STATES OF 1.125000% 21-31.08.28	50 000 000.00	41 951 172.00	0.99
USD AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	70 000 000.00	59 067 968.40	1.39
USD AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	50 000 000.00	42 433 594.00	1.00
USD AMERICA, UNITED STATES OF 1.37500% 21-15.11.31	100 000 000.00	79 789 062.01	1.88
USD AMERICA, UNITED STATES OF 1.500000% 21-30.11.28	50 000 000.00	42 689 453.00	1.00
USD AMERICA, UNITED STATES OF 1.37500% 21-31.12.28	45 000 000.00	38 121 679.80	0.90
USD AMERICA, UNITED STATES OF 1.75000% 31.01.22-31.01.29	45 000 000.00	38 889 843.75	0.91
USD AMERICA, UNITED STATES OF 1.87500% 22-15.02.32	85 000 000.00	70 682 812.49	1.66
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	60 000 000.00	52 207 031.39	1.23
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.32	50 000 000.00	45 304 687.50	1.07
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	35 000 000.00	31 319 531.25	0.74
Total USD		2 014 969 774.29	47.40

Total Treasury notes, fixed rate		2 014 969 774.29	47.40
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Total Transferable securities and money market instruments listed on an official stock exchange		3 983 328 094.27	93.70
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	10 000 000.00	9 238 844.80	0.22
USD FANNIE MAE 0.75000% 20-08.10.27	30 000 000.00	25 265 126.70	0.59
USD FANNIE MAE 0.87500% 20-05.08.30	60 000 000.00	46 056 183.00	1.08
USD GUARDIAN LIFE GLOBAL FUNDING-144A 1.40000% 20-06.07.27	3 000 000.00	2 509 098.87	0.06
USD GUARDIAN LIFE GLOBAL FUNDING-144A 1.25000% 20-19.11.27	3 000 000.00	2 473 297.38	0.06
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.55000% 20-09.10.30	2 900 000.00	2 156 147.08	0.05
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 1.55000% 21-07.01.31	2 000 000.00	1 474 981.44	0.03
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.30000% 22-25.08.29	3 000 000.00	2 759 325.24	0.07
USD NESTLE HOLDINGS INC-144A 1.00000% 20-15.09.27	3 250 000.00	2 693 445.72	0.06
USD NESTLE HOLDINGS INC-REG-S 4.30000% 22-01.10.32	3 000 000.00	2 827 011.66	0.07
USD NEW YORK LIFE GLOBAL FUNDING-144A 3.00000% 18-10.01.28	5 000 000.00	4 521 578.55	0.11
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.20000% 20-07.08.30	2 740 000.00	2 026 556.88	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ONTARIO TEACHERS' FINANCE TRUST-144A 2.00000% 21-16.04.31	2 000 000.00	1 611 466.60	0.04
USD PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.45000% 21-20.01.28	6 020 000.00	4 817 308.93	0.11
USD PROTECTIVE LIFE GLOBAL FUNDING-144A 1.73700% 20-21.09.30	2 500 000.00	1 847 818.33	0.04
USD ROCHE HOLDINGS INC-144A 1.93000% 21-13.12.28	3 500 000.00	2 932 732.28	0.07
Total USD		115 210 923.46	2.71

Total Notes, fixed rate **115 210 923.46** **2.71**

Medium term notes, fixed rate

USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	20 000 000.00	18 020 350.60	0.43
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 2.4000% 22-11.01.32	13 800 000.00	10 660 880.60	0.25
Total USD		28 681 231.20	0.68

Total Medium term notes, fixed rate **28 681 231.20** **0.68**

Bonds, fixed rate

USD			
USD FEDERAL HOME LOAN BANK SYSTEM 3.25000% 18-16.11.28	27 900 000.00	26 311 320.71	0.62
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 2.95000% 20-09.04.30	3 300 000.00	2 753 374.24	0.06
USD QATAR, STATE OF-144A 9.75000% 00-15.06.30	2 000 000.00	2 583 920.00	0.06
Total USD		31 648 614.95	0.74

Total Bonds, fixed rate **31 648 614.95** **0.74**

Total Transferable securities and money market instruments traded on another regulated market **175 540 769.61** **4.13**

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 MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 20-09.10.30	5 800 000.00	4 312 294.14	0.10
USD NUVEEN LLC-144A 4.00000% 18-01.11.28	2 500 000.00	2 287 545.48	0.05
USD ROCHE HOLDINGS INC-REG-S 1.93000% 21-13.12.28	7 550 000.00	6 326 322.49	0.15
USD ROCHE HOLDINGS INC-REG-S 2.07600% 21-13.12.31	22 500 000.00	17 810 340.08	0.42
Total USD		30 736 502.19	0.72

Total Notes, fixed rate **30 736 502.19** **0.72**

Medium term notes, fixed rate

USD			
USD METROPOLITAN LIFE GLOBAL FUND-144A 3.30000% 22-21.03.29	3 000 000.00	2 612 361.21	0.06
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.05000% 19-17.06.29	4 100 000.00	3 513 103.33	0.08
USD NORTHWESTERN MUTUAL GLOBAL FUNDING-144A 1.70000% 21-01.06.28	309 000.00	253 189.44	0.01
Total USD		6 378 653.98	0.15

Total Medium term notes, fixed rate **6 378 653.98** **0.15**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **37 115 156.17** **0.87**

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

Investment funds, open end

Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	300.00	3 000 000.00	0.07
Total Ireland		3 000 000.00	0.07

Total Investment funds, open end **3 000 000.00** **0.07**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **3 000 000.00** **0.07**

Total investments in securities **4 198 984 020.05** **98.77**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 20.12.22	-300.00	1 004 421.88	0.02
USD US 5YR TREASURY NOTE FUTURE 30.12.22	450.00	-636 672.08	-0.01
Total Financial Futures on bonds		367 749.80	0.01

Total Derivative instruments listed on an official stock exchange **367 749.80** **0.01**

Total Derivative instruments **367 749.80** **0.01**

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

SGD	17 959 000.00	USD	12 423 250.51	1.11.2022	267 725.39	0.01
JPY	3 062 000 000.00	USD	21 229 020.22	1.11.2022	-628 219.57	-0.01
GBP	169 923 700.00	USD	181 730 474.46	1.11.2022	13 911 177.53	0.33
EUR	1 222 790 300.00	USD	1 171 186 103.76	1.11.2022	37 358 689.13	0.88
CHF	573 470 600.00	USD	581 410 339.60	1.11.2022	-8 369 520.27	-0.20
USD	458 318.06	JPY	66 000 000.00	1.11.2022	14 277.29	0.00
USD	505 528.22	GBP	469 300.00	1.11.2022	-34 800.33	0.00
USD	230 560.81	SGD	331 700.00	1.11.2022	-3 839.59	0.00
USD	2 593 790.54	EUR	2 683 400.00	1.11.2022	-58 347.85	0.00
USD	1 370 112.73	SGD	1 969 200.00	1.11.2022	-21 449.70	0.00
USD	1 141 550.41	CHF	1 117 900.00	1.11.2022	24 488.21	0.00
USD	378 150.14	GBP	341 600.00	1.11.2022	-15 151.02	0.00
JPY	37 100 000.00	USD	257 227.97	1.11.2022	-7 623.23	0.00
SGD	242 600.00	USD	168 953.18	1.11.2022	2 483.47	0.00
USD	330 335.60	GBP	292 300.00	1.11.2022	-6 204.00	0.00
USD	2 914 408.10	CHF	2 884 100.00	1.11.2022	32 469.55	0.00
USD	1 784 385.86	CHF	1 743 800.00	1.11.2022	41 892.73	0.00
GBP	1 374 700.00	USD	1 550 271.19	1.11.2022	32 489.65	0.00
USD	1 150 166.13	CHF	1 127 800.00	1.11.2022	23 211.35	0.00
USD	2 978 687.70	EUR	3 012 500.00	1.11.2022	1 283.33	0.00
USD	603 121.10	GBP	536 800.00	1.11.2022	-14 923.58	0.00
USD	148 181.68	SGD	211 400.00	1.11.2022	-1 207.06	0.00
USD	986 535.49	CHF	976 900.00	1.11.2022	10 367.62	0.00
USD	2 555 846.73	EUR	2 630 300.00	1.11.2022	-43 810.27	0.00
USD	3 058 159.00	GBP	2 767 300.00	1.11.2022	-127 971.85	0.00
USD	1 942 834.98	CHF	1 936 200.00	1.11.2022	8 086.04	0.00
USD	390 166.58	GBP	351 500.00	1.11.2022	-14 532.94	0.00
USD	1 426 724.33	CHF	1 424 000.00	1.11.2022	3 791.53	0.00
USD	62 087.37	SGD	89 000.00	1.11.2022	-805.71	0.00
USD	1 041 251.15	GBP	927 400.00	1.11.2022	-26 510.84	0.00
USD	55 080.87	SGD	78 500.00	1.11.2022	-392.24	0.00
USD	307 541.50	JPY	45 700 000.00	1.11.2022	76.90	0.00
USD	4 338 510.20	EUR	4 401 000.00	1.11.2022	-11 218.15	0.00
USD	1 541 323.52	CHF	1 532 800.00	1.11.2022	9 672.26	0.00
USD	241 725.21	SGD	343 200.00	1.11.2022	-801.82	0.00
USD	656 062.24	GBP	580 900.00	1.11.2022	-12 756.97	0.00
USD	17 777 048.29	EUR	18 150 100.00	1.11.2022	-161 603.04	0.00
USD	433 304.28	GBP	385 100.00	1.11.2022	-10 080.60	0.00
USD	1 475 184.35	CHF	1 479 500.00	1.11.2022	-3 206.86	0.00
USD	612 690.17	GBP	542 200.00	1.11.2022	-11 571.80	0.00
USD	6 019 119.88	GBP	5 374 600.00	1.11.2022	-168 925.83	0.00
USD	14 101 051.26	CHF	14 149 800.00	1.11.2022	-38 144.34	0.00
USD	17 256 547.72	EUR	17 460 200.00	1.11.2022	-240.95	0.00
USD	110 588.71	SGD	157 300.00	1.11.2022	-569.51	0.00
USD	366 165.41	GBP	318 900.00	1.11.2022	-1 000.10	0.00
USD	897 619.15	CHF	886 100.00	1.11.2022	12 183.23	0.00
GBP	2 250 000.00	USD	2 605 520.48	1.11.2022	-14 982.98	0.00
CHF	7 687 500.00	USD	7 766 085.01	1.11.2022	-84 346.31	0.00
USD	2 164 485.43	EUR	2 167 800.00	1.11.2022	21 940.30	0.00
SGD	15 021 300.00	USD	10 626 151.57	28.11.2022	-9 571.75	0.00
CHF	551 899 200.00	USD	556 143 128.21	28.11.2022	-3 231 137.75	-0.09
JPY	2 987 400 000.00	USD	20 289 114.10	28.11.2022	-136 980.45	0.00
GBP	160 660 500.00	USD	185 330 723.08	28.11.2022	-233 447.31	-0.02
EUR	1 172 285 000.00	USD	1 169 501 995.41	28.11.2022	-8 911 653.35	-0.21
EUR	21 113 400.00	USD	21 100 079.56	28.11.2022	-197 305.81	0.00
SGD	276 400.00	USD	195 838.23	28.11.2022	-487.45	0.00
USD	1 665 846.75	GBP	1 436 800.00	28.11.2022	10 506.66	0.00
USD	2 128 405.41	EUR	2 151 400.00	28.11.2022	-1 532.33	0.00
Total Forward Foreign Exchange contracts					29 169 936.66	0.69

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

35 653 452.56 0.84

Other assets and liabilities

-12 830 078.51 -0.31

Total net assets

4 251 345 080.56 100.00

Focused SICAV – US Corporate Bond Sustainable USD

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		1 530 016 585.03	1 785 038 748.14	2 151 129 465.23
Class F-acc	LU1484152423			
Shares outstanding		4 430 677.3830	4 697 522.9170	5 969 794.6770
Net asset value per share in USD		106.61	121.27	120.59
Issue and redemption price per share in USD ¹		106.61	121.27	120.59
Class (CHF hedged) F-acc	LU1484152696			
Shares outstanding		4 084 847.5630	3 501 074.3920	4 669 765.8500
Net asset value per share in CHF		92.65	107.55	108.15
Issue and redemption price per share in CHF ¹		92.65	107.55	108.15
Class (EUR hedged) F-acc	LU1484153157			
Shares outstanding		2 869 110.4550	2 988 611.4050	3 718 106.0590
Net asset value per share in EUR		96.61	111.68	111.96
Issue and redemption price per share in EUR ¹		96.61	111.68	111.96
Class (GBP hedged) F-acc	LU1865229824			
Shares outstanding		485 177.2440	426 548.7680	378 965.6090
Net asset value per share in GBP		100.82	115.17	114.82
Issue and redemption price per share in GBP ¹		100.82	115.17	114.82
Class (JPY hedged) F-acc²	LU2288920767			
Shares outstanding		315 140.0000	115 407.0000	-
Net asset value per share in JPY		8 565	9 895	-
Issue and redemption price per share in JPY ¹		8 565	9 895	-
Class F-dist³	LU2502316529			
Shares outstanding		735.0000	-	-
Net asset value per share in USD		100.54	-	-
Issue and redemption price per share in USD ¹		100.54	-	-
Class (GBP hedged) F-dist	LU2127528359			
Shares outstanding		2 910 211.2650	2 295 385.5000	2 157 685.5000
Net asset value per share in GBP		87.26	102.13	103.04
Issue and redemption price per share in GBP ¹		87.26	102.13	103.04
Class (CHF hedged) F-UKdist	LU1490621650			
Shares outstanding		174 935.2110	175 213.0000	479 950.0000
Net asset value per share in CHF		80.29	95.53	98.45
Issue and redemption price per share in CHF ¹		80.29	95.53	98.45
Class U-X-acc⁴	LU2397253415			
Shares outstanding		2 809.0000	-	-
Net asset value per share in USD		8 757.07	-	-
Issue and redemption price per share in USD ¹		8 757.07	-	-

¹ See note 1

² First NAV: 14.9.2021

³ First NAV: 26.7.2022

⁴ First NAV: 9.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-12.1%	0.6%	7.3%
Class (CHF hedged) F-acc	CHF	-13.9%	-0.6%	4.9%
Class (EUR hedged) F-acc	EUR	-13.5%	-0.3%	5.3%
Class (GBP hedged) F-acc	GBP	-12.5%	0.3%	5.9%
Class (JPY hedged) F-acc	JPY	-13.4%	-	-
Class F-dist ¹	USD	-	-	-
Class (GBP hedged) F-dist	GBP	-12.4%	0.3%	-
Class (CHF hedged) F-UKdist	CHF	-13.8%	-0.5%	4.9%
Class U-X-acc ¹	USD	-	-	-
Benchmark: ²				
Bloomberg Barclays US Corporate Intermediate Index (TR)	USD	-12.2%	0.7%	6.2%
Bloomberg Barclays US Corporate Intermediate Index (TR) (CHF hedged)	CHF	-14.2%	-0.5%	4.1%
Bloomberg Barclays US Corporate Intermediate Index (TR) (EUR hedged)	EUR	-14.0%	-0.2%	4.5%
Bloomberg Barclays US Corporate Intermediate Index (TR) (GBP hedged)	GBP	-13.0%	0.5%	5.2%
Bloomberg Barclays US Corporate Intermediate Index (TR) (JPY hedged)	JPY	-14.1%	-	-

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

² 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 2021 to 31 October 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed shifted to a more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the reporting period to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US investment grade corporate market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as elevated geopolitical risks globally and tighter monetary policy. The US intermediate investment grade corporate market delivered negative total performance during the period as a result of the move higher in interest rates and the widening of US investment grade corporate credit spreads.

The subfund delivered a negative performance during the reporting period. Both the increase in US Treasury yields and the move wider in investment grade corporate credit spreads detracted from the overall return during the period. Income was additive to the overall performance. The subfund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1-10 year) portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was lower than a year prior finishing at 4.1 years consistent with the change in the market. Duration management and sector allocation added to performance for the subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.53
United Kingdom	8.97
Canada	5.02
Australia	3.41
The Netherlands	2.60
Japan	2.35
Ireland	1.95
France	1.26
Sweden	0.92
Cayman Islands	0.79
Norway	0.72
Multinational	0.70
Bermuda	0.53
Switzerland	0.35
Luxembourg	0.24
Guernsey	0.19
Total	92.53

Economic Breakdown as a % of net assets

Banks & credit institutions	28.60
Finance & holding companies	17.54
Energy & water supply	6.06
Internet, software & IT services	3.64
Pharmaceuticals, cosmetics & medical products	3.43
Countries & central governments	3.31
Telecommunications	3.12
Traffic & transportation	2.89
Retail trade, department stores	2.69
Computer hardware & network equipment providers	2.50
Real Estate	2.32
Healthcare & social services	1.96
Electronics & semiconductors	1.91
Insurance	1.42
Electrical devices & components	1.30
Petroleum	1.22
Vehicles	0.98
Miscellaneous trading companies	0.95
Mechanical engineering & industrial equipment	0.94
Food & soft drinks	0.93
Mining, coal & steel	0.79
Biotechnology	0.76
Building industry & materials	0.62
Non-ferrous metals	0.46
Miscellaneous services	0.37
Graphic design, publishing & media	0.36
Textiles, garments & leather goods	0.34
Tobacco & alcohol	0.32
Mortgage & funding institutions	0.30
Packaging industry	0.27
Investment funds	0.23
Total	92.53

Statement of Net Assets

	USD
	31.10.2022
Assets	
Investments in securities, cost	1 631 746 915.80
Investments in securities, unrealized appreciation (depreciation)	-216 021 642.77
Total investments in securities (Note 1)	1 415 725 273.03
Cash at banks, deposits on demand and deposit accounts	60 875 155.10
Other liquid assets (Margins)	2 856 220.90
Receivable on securities sales (Note 1)	11 260 776.57
Receivable on subscriptions	47 414 728.00
Interest receivable on securities	11 935 266.50
Unrealized gain on forward foreign exchange contracts (Note 1)	8 359 805.44
Total Assets	1 558 427 225.54
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 785 781.41
Payable on securities purchases (Note 1)	-25 101 249.98
Payable on redemptions	-1 158 768.04
Provisions for flat fee (Note 2)	-251 697.27
Provisions for taxe d'abonnement (Note 3)	-48 923.62
Provisions for other commissions and fees (Note 2)	-64 220.19
Total provisions	-364 841.08
Total Liabilities	-28 410 640.51
Net assets at the end of the financial year	1 530 016 585.03

Statement of Operations

	USD
	1.11.2021-31.10.2022
Income	
Interest on liquid assets	295 232.29
Interest on securities	49 284 542.62
Net income on securities lending (Note 16)	39 596.44
Other income (Note 4)	689 331.84
Total income	50 308 703.19
Expenses	
Flat fee (Note 2)	-3 859 946.00
Taxe d'abonnement (Note 3)	-164 544.18
Other commissions and fees (Note 2)	-62 935.16
Interest on cash and bank overdraft	-53 181.16
Total expenses	-4 140 606.50
Net income (loss) on investments	46 168 096.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-45 298 857.14
Realized gain (loss) on financial futures	-5 368 170.42
Realized gain (loss) on forward foreign exchange contracts	-210 906 655.10
Realized gain (loss) on foreign exchange	29 682 069.90
Total realized gain (loss)	-231 891 612.76
Net realized gain (loss) of the financial year	-185 723 516.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-213 475 955.56
Unrealized appreciation (depreciation) on financial futures	-1 716 445.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 662 828.23
Total changes in unrealized appreciation (depreciation)	-206 529 572.77
Net increase (decrease) in net assets as a result of operations	-392 253 088.84

Statement of Changes in Net Assets

	USD
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	1 785 038 748.14
Subscriptions	550 078 025.14
Redemptions	-404 777 101.25
Total net subscriptions (redemptions)	145 300 923.89
Dividend paid	-8 069 998.16
Net income (loss) on investments	46 168 096.69
Total realized gain (loss)	-231 891 612.76
Total changes in unrealized appreciation (depreciation)	-206 529 572.77
Net increase (decrease) in net assets as a result of operations	-392 253 088.84
Net assets at the end of the financial year	1 530 016 585.03

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 697 522.9170
Number of shares issued	1 304 327.7510
Number of shares redeemed	-1 571 173.2850
Number of shares outstanding at the end of the financial year	4 430 677.3830
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	3 501 074.3920
Number of shares issued	1 272 352.5830
Number of shares redeemed	-688 579.4120
Number of shares outstanding at the end of the financial year	4 084 847.5630
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 988 611.4050
Number of shares issued	886 125.2470
Number of shares redeemed	-1 005 626.1970
Number of shares outstanding at the end of the financial year	2 869 110.4550
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	426 548.7680
Number of shares issued	199 323.1420
Number of shares redeemed	-140 694.6660
Number of shares outstanding at the end of the financial year	485 177.2440
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	115 407.0000
Number of shares issued	281 280.0000
Number of shares redeemed	-81 547.0000
Number of shares outstanding at the end of the financial year	315 140.0000
Class	F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	835.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	735.0000
Class	(GBP hedged) F-dist
Number of shares outstanding at the beginning of the financial year	2 295 385.5000
Number of shares issued	735 553.0850
Number of shares redeemed	-120 727.3200
Number of shares outstanding at the end of the financial year	2 910 211.2650
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	175 213.0000
Number of shares issued	26 773.2110
Number of shares redeemed	-27 051.0000
Number of shares outstanding at the end of the financial year	174 935.2110
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 857.0000
Number of shares redeemed	-48.0000
Number of shares outstanding at the end of the financial year	2 809.0000

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– US Corporate Bond Sustainable USD				
(GBP hedged) F-dist	3.1.2022	6.1.2022	GBP	2.45
(CHF hedged) F-UKdist	15.11.2021	18.11.2021	CHF	2.33

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	ABBOTT LABORATORIES 3.75000% 16-30.11.26	3 749 000.00	3 600 325.56	0.24
USD	ABBVIE INC 3.20000% 20-21.11.29	7 200 000.00	6 293 233.22	0.41
USD	ADOBE INC 2.30000% 20-01.02.30	6 500 000.00	5 401 890.00	0.35
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.12500% 18-03.07.23	3 200 000.00	3 160 418.88	0.21
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	3 770 000.00	3 702 324.35	0.24
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	5 350 000.00	5 266 464.40	0.34
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	3 000 000.00	2 722 908.51	0.18
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	10 000 000.00	8 444 457.40	0.55
USD	AIR LEASE CORP 3.25000% 18-01.03.25	6 500 000.00	6 056 344.19	0.40
USD	AIR LEASE CORP 3.87500% 18-03.07.23	6 941 000.00	6 861 914.25	0.45
USD	ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	2 000 000.00	1 384 175.66	0.09
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 878 000.00	2 835 262.73	0.19
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 000 000.00	5 000 350.00	0.33
USD	ALPHABET INC 0.80000% 20-15.08.27	9 700 000.00	8 164 402.90	0.53
USD	AMERICAN EXPRESS CO 3.95000% 22-01.08.25	7 500 000.00	7 204 384.42	0.47
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	2 400 000.00	2 154 397.47	0.14
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	5 000 000.00	4 863 578.45	0.32
USD	AON GLOBAL LTD 3.87500% 16-15.12.25	7 825 000.00	7 445 499.23	0.49
USD	APPLE INC 1.20000% 21-08.02.28	6 200 000.00	5 163 736.03	0.34
USD	APPLE INC 1.65000% 21-08.02.31	3 200 000.00	2 505 880.68	0.16
USD	APPLE INC 2.05000% 19-11.09.26	8 400 000.00	7 594 684.52	0.50
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	9 225 000.00	8 023 039.60	0.52
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 600 000.00	2 986 519.14	0.20
USD	ASTRAZENECA PLC 3.37500% 15-16.11.25	3 310 000.00	3 150 427.75	0.21
USD	AT&T INC 2.75000% 20-01.06.31	7 800 000.00	6 240 367.15	0.41
USD	AT&T INC 4.25000% 17-01.03.27	2 600 000.00	2 482 710.51	0.16
USD	AT&T INC 4.30000% 18-15.02.30	3 900 000.00	3 555 837.99	0.23
USD	AVOLON HOLDINGS FUNDING LTD-144A 5.12500% 18-01.10.23	3 200 000.00	3 141 988.87	0.21
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	13 670 000.00	13 026 293.37	0.85
USD	BARCLAYS PLC 3.65000% 15-16.03.25	5 000 000.00	4 644 776.55	0.30
USD	BARCLAYS PLC 5.50100% 22-09.08.28	5 000 000.00	4 615 366.40	0.30
USD	BP CAPITAL MARKETS AMERICA INC 4.23400% 18-06.11.28	3 000 000.00	2 824 570.14	0.18
USD	BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	3 200 000.00	3 027 133.22	0.20
USD	BRISTOL-MYERS SQUIBB CO 2.95000% 22-15.03.32	5 000 000.00	4 229 825.30	0.28
USD	BROADCOM INC 5.00000% 20-15.04.30	15 000 000.00	13 807 562.70	0.90
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	8 200 000.00	7 792 393.01	0.51
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	10 000 000.00	8 692 211.40	0.57
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	2 274 392.19	0.15
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	900 000.00	810 444.73	0.05
USD	CIGNA CORP 2.40000% 20-15.03.30	3 600 000.00	2 930 368.32	0.19
USD	CIGNA CORP 4.12500% 19-15.11.25	4 500 000.00	4 350 086.10	0.28
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	3 050 000.00	2 830 909.87	0.19
USD	CMS ENERGY CORP 2.95000% 16-15.02.27	2 000 000.00	1 781 254.32	0.12
USD	COCA-COLA CO/THE 1.45000% 20-01.06.27	3 200 000.00	2 778 657.22	0.18
USD	COMCAST CORP 4.15000% 18-15.10.28	3 200 000.00	3 002 070.85	0.20
USD	CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	10 640 000.00	9 732 265.42	0.64
USD	CREDIT SUISSE GROUP AG 3.75000% 16-26.03.25	3 200 000.00	2 867 279.26	0.19
USD	CVS HEALTH CORP 1.30000% 20-21.08.27	4 500 000.00	3 727 066.68	0.24
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	2 721 000.00	2 502 778.09	0.16
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	2 366 000.00	2 220 076.60	0.15
USD	DISCOVERY COMMUNICATIONS LLC 3.62500% 20-15.05.30	3 200 000.00	2 583 268.93	0.17
USD	EBAY INC 2.60000% 21-10.05.31	13 300 000.00	10 451 838.92	0.68
USD	ENBRIDGE INC 3.12500% 19-15.11.29	6 830 000.00	5 815 331.99	0.38
USD	EPR PROPERTIES 4.95000% 18-15.04.28	4 195 000.00	3 444 731.88	0.23
USD	EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 392 620.00	0.35
USD	EQUINIX INC 1.80000% 20-15.07.27	3 400 000.00	2 829 257.50	0.19
USD	EQUINIX INC 2.62500% 19-18.11.24	7 800 000.00	7 346 820.00	0.48
USD	EQUINIX INC 3.20000% 19-18.11.29	2 515 000.00	2 106 520.31	0.14
USD	EVERSOURCE ENERGY 3.37500% 22-01.03.32	10 000 000.00	8 332 277.00	0.54
USD	EXELON CORP 4.05000% 20-15.04.30	7 322 000.00	6 569 015.48	0.43
USD	FISERV INC 2.25000% 20-01.06.27	6 500 000.00	5 621 144.55	0.37
USD	FISERV INC 3.50000% 19-01.07.29	3 200 000.00	2 776 381.99	0.18
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	3 200 000.00	2 903 072.00	0.19
USD	GENERAL MOTORS CO 6.80000% 20-01.10.27	9 700 000.00	9 827 940.47	0.64
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	6 500 000.00	6 195 494.83	0.41
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	3 200 000.00	3 067 808.38	0.20
USD	GEORGIA POWER CO 2.65000% 19-15.09.29	3 019 000.00	2 503 797.11	0.16
USD	GILEAD SCIENCES INC 1.65000% 20-01.10.30	15 000 000.00	11 568 892.80	0.76
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	9 700 000.00	8 360 735.94	0.55
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 900 000.00	3 576 434.16	0.23
USD	HCA INC 4.12500% 19-15.06.29	4 000 000.00	3 529 634.24	0.23
USD	HCA INC 5.00000% 14-15.03.24	2 400 000.00	2 379 201.75	0.16
USD	HCA INC 5.25000% 16-15.06.26	9 500 000.00	9 206 730.63	0.60
USD	HEALTHPEAK PROPERTIES 2.12500% 21-01.12.28	7 000 000.00	5 673 312.12	0.37
USD	HOME DEPOT INC 2.70000% 20-15.04.30	5 700 000.00	4 837 223.89	0.32
USD	HOME DEPOT INC 2.87500% 22-15.04.27	6 000 000.00	5 513 033.04	0.36
USD	HOME DEPOT INC/THE 1.50000% 21-15.09.28	7 500 000.00	6 187 592.85	0.40
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.50000% 19-15.05.29	3 200 000.00	2 864 791.04	0.19
USD	JOHNSON & JOHNSON 0.95000% 20-01.09.27	10 000 000.00	8 461 659.40	0.55
USD	JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	4 500 000.00	3 371 303.88	0.22
USD	JPMORGAN CHASE & CO 3.20000% 16-15.06.26	3 434 000.00	3 179 042.13	0.21
USD	KB HOME 7.62500% 15-15.05.23	7 500 000.00	7 505 320.35	0.49
USD	KINROSS GOLD CORP 5.95000% 14-15.03.24	7 100 000.00	7 102 396.32	0.46
USD	KROGER CO/THE 1.70000% 21-15.01.31	6 000 000.00	4 453 224.90	0.29
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	4 335 000.00	4 154 890.72	0.27
USD	LOWE'S COS INC 1.30000% 20-15.04.28	4 129 000.00	3 342 098.61	0.22
USD	LOWE'S COS INC 4.50000% 20-15.04.30	3 200 000.00	2 980 610.82	0.20
USD	LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28	7 000 000.00	5 814 539.15	0.38

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	5 000 000.00	3 979 777.65	0.26
USD MERCK & CO INC 1.70000% 21-10.06.27	3 500 000.00	3 049 364.22	0.20
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	3 200 000.00	2 957 473.28	0.19
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	10 000 000.00	8 921 177.00	0.58
USD MORGAN STANLEY 3.62500% 17-20.01.27	6 600 000.00	6 080 742.42	0.40
USD NATIONWIDE BUILDING SOCIETY-144A 0.55000% 21-22.01.24	5 200 000.00	4 878 237.36	0.32
USD NATWEST GROUP PLC-SUB 6.12500% 12-15.12.22	4 198 000.00	4 196 476.29	0.27
USD NATWEST MARKETS PLC-144A 0.80000% 21-12.08.24	5 000 000.00	4 567 537.70	0.30
USD NEXTERA ENERGY 1.90000% 21-15.06.28	5 000 000.00	4 128 189.00	0.27
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	6 000 000.00	4 629 341.34	0.30
USD NIKE INC 2.85000% 20-27.03.30	6 000 000.00	5 204 419.14	0.34
USD NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	6 350 000.00	5 253 196.57	0.34
USD NVIDIA CORP 2.85000% 20-01.04.30	5 200 000.00	4 424 491.86	0.29
USD ORACLE CORP 2.50000% 20-01.04.25	5 800 000.00	5 418 958.97	0.35
USD ORACLE CORP 2.95000% 20-01.04.30	2 000 000.00	1 628 599.10	0.11
USD ORACLE CORP 3.25000% 17-15.11.27	4 200 000.00	3 727 401.59	0.24
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	2 600 000.00	2 096 017.06	0.14
USD PRINCIPAL FINANCIAL GROUP 3.10000% 16-15.11.26	3 200 000.00	2 907 938.75	0.19
USD PUBLIC SERVICE ENTERPRISE GROUP INC 0.84100% 21-08.11.23	5 000 000.00	4 762 459.30	0.31
USD PUBLIC STORAGE 1.95000% 21-09.11.28	4 000 000.00	3 290 782.12	0.22
USD PUBLIC STORAGE 2.25000% 21-09.11.31	3 000 000.00	2 302 698.51	0.15
USD QUALCOMM INC 3.25000% 17-20.05.27	3 200 000.00	2 973 003.68	0.19
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 750 000.00	8 485 271.59	0.55
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	4 900 000.00	4 456 302.60	0.29
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	3 500 000.00	3 496 009.93	0.23
USD SABINE PASS LIQUEFACTION LLC 5.87500% 17-30.06.26	3 000 000.00	2 984 027.64	0.20
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	11 000 000.00	9 187 858.24	0.60
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	4 165 000.00	4 102 525.00	0.27
USD SEMPRA ENERGY 3.25000% 17-15.06.27	5 050 000.00	4 567 000.73	0.30
USD SEMPRA ENERGY 3.70000% 22-01.04.29	7 000 000.00	6 170 901.87	0.40
USD STEEL DYNAMICS INC 2.40000% 20-15.06.25	3 000 000.00	2 773 041.24	0.18
USD SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24	6 500 000.00	6 125 226.25	0.40
USD SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	3 200 000.00	2 977 645.12	0.19
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.94800% 21-12.01.26	3 200 000.00	2 754 070.08	0.18
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	6 500 000.00	5 579 648.23	0.37
USD T-MOBILE USA INC 3.37500% 21-15.04.29	4 000 000.00	3 463 400.00	0.23
USD TARGET CORP 1.95000% 22-15.01.27	3 800 000.00	3 399 619.46	0.22
USD TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	3 500 000.00	3 047 387.56	0.20
USD TEXAS INSTRUMENTS INC 1.90000% 21-15.09.31	4 000 000.00	3 122 915.68	0.20
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	6 000 000.00	5 578 669.62	0.36
USD TOLL BROTHERS FINANCE CORP 4.37500% 13-15.04.23	2 000 000.00	1 986 379.46	0.13
USD UNION PACIFIC CORP 2.80000% 22-14.02.32	5 000 000.00	4 143 006.75	0.27
USD UNITEDHEALTH GROUP INC 3.70000% 18-15.12.25	2 600 000.00	2 503 306.34	0.16
USD UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29	2 340 000.00	2 027 914.32	0.13
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	9 900 000.00	9 003 781.51	0.59
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	2 521 000.00	2 363 354.79	0.15
USD VERIZON COMMUNICATIONS INC 4.01600% 19-03.12.29	2 000 000.00	1 802 589.76	0.12
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	3 200 000.00	2 689 230.62	0.18
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	3 986 955.00	0.26
USD VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31	7 500 000.00	5 881 511.55	0.38
USD VMWARE INC 3.90000% 17-21.08.27	3 200 000.00	2 929 454.11	0.19
USD WALT DISNEY CO 2.00000% 19-01.09.29	8 400 000.00	6 865 747.56	0.45
USD WEYERHAEUSER CO 4.00000% 20-15.04.30	3 500 000.00	3 058 751.50	0.20
USD ZOETIS INC 2.00000% 20-15.05.30	6 500 000.00	5 119 167.50	0.33
Total USD		669 716 250.20	43.77

Total Notes, fixed rate	669 716 250.20	43.77
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Notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	3 226 000.00	3 040 588.00	0.20
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	7 800 000.00	6 885 520.74	0.45
USD BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24	4 500 000.00	4 462 723.93	0.29
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	3 600 000.00	3 267 297.50	0.21
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	1 500 000.00	1 131 661.77	0.07
USD BARCLAYS PLC 1.007%/VAR 20-10.12.24	9 700 000.00	9 081 522.37	0.59
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	5 500 000.00	4 953 940.64	0.32
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	5 000 000.00	3 540 280.20	0.23
USD BARCLAYS PLC 5.304%/VAR 22-09.08.26	3 000 000.00	2 855 904.15	0.19
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	9 700 000.00	8 246 800.61	0.54
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	5 800 000.00	4 535 509.23	0.30
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	5 000 000.00	3 976 446.25	0.26
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	4 500 000.00	3 990 389.36	0.26
USD CREDIT SUISSE GROUP AG -144A 1.305%/VAR 21-02.02.27	3 200 000.00	2 532 800.00	0.17
USD CREDIT SUISSE GROUP-144A 2.593%/VAR 19-11.09.25	3 200 000.00	2 841 778.68	0.19
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	3 200 000.00	3 035 205.15	0.20
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	3 200 000.00	2 737 663.90	0.18
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	8 500 000.00	7 719 178.78	0.50
USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	9 200 000.00	8 407 818.09	0.55
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	10 200 000.00	8 971 579.22	0.59
USD HSBC HOLDINGS PLC 3.033%/3M LIBOR+92.3BP 17-22.11.23	2 600 000.00	2 594 793.37	0.17
USD HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	4 500 000.00	4 426 182.36	0.29
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	5 425 000.00	5 182 924.18	0.34
USD JPMORGAN CHASE & CO 3.782%/VAR 17-01.02.28	4 200 000.00	3 836 888.87	0.25
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 686 000.00	2 415 647.22	0.16
USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	3 200 000.00	2 824 605.85	0.18
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 357 000.00	2 149 681.49	0.14
USD JPMORGAN CHASE & CO 3.960%/3M LIBOR+124.5BP 19-29.01.27	2 600 000.00	2 434 831.26	0.16
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	6 500 000.00	5 657 615.60	0.37
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	5 800 000.00	4 906 299.63	0.32
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	17 900 000.00	15 221 978.31	0.99
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	7 500 000.00	5 659 908.30	0.37
USD LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	4 689 000.00	4 686 844.61	0.31
USD LLOYDS BANKING GROUP PLC 2.438%/VAR 20-05.02.26	2 613 000.00	2 374 848.31	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LLOYDS BANKING GROUP PLC 3.870%/VAR 20-09.07.25	4 919 000.00	4 687 769.71	0.31
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	10 000 000.00	9 177 648.00	0.60
USD MIZUHO FINANCIAL GROUP INC VAR 20-10.07.24	3 200 000.00	3 094 639.04	0.20
USD NATIONWIDE BUIL SOC-144A 3.766%/3M LIBOR+106.4BP 18-08.03.24	6 030 000.00	5 967 100.59	0.39
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 008 850.00	0.26
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 200 000.00	2 273 237.76	0.15
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	4 000 000.00	2 838 418.80	0.19
Total USD		192 635 321.83	12.59
Total Notes, floating rate		192 635 321.83	12.59
Medium term notes, fixed rate			
USD			
USD AIR LEASE CORP 3.00000% 20-01.02.30	2 000 000.00	1 556 076.76	0.10
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 800 000.00	5 563 758.11	0.36
USD BANK OF AMERICA CORP 3.50000% 16-19.04.26	5 800 000.00	5 415 483.20	0.35
USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	3 600 000.00	3 297 579.94	0.22
USD BANK OF MONTREAL 1.25000% 21-15.09.26	15 000 000.00	12 740 838.00	0.83
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	15 700 000.00	13 089 292.84	0.86
USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31	4 000 000.00	3 043 917.20	0.20
USD TORONTO-DOMINION BANK/THE 4.45600% 22-08.06.32	10 350 000.00	9 301 422.66	0.61
Total USD		54 008 368.71	3.53
Total Medium term notes, fixed rate		54 008 368.71	3.53
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	5 679 000.00	5 229 139.26	0.34
USD BANK OF AMERICA CORP 3.194%/VAR 19-23.07.30	9 700 000.00	8 114 847.25	0.53
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	3 200 000.00	2 985 904.09	0.19
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	6 500 000.00	5 292 843.46	0.35
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	6 285 346.88	0.41
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 200 000.00	2 886 309.34	0.19
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	4 000 000.00	2 884 545.80	0.19
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	13 000 000.00	11 864 204.04	0.78
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	14 300 000.00	12 763 143.96	0.83
Total USD		58 306 284.08	3.81
Total Medium term notes, floating rate		58 306 284.08	3.81
Bonds, fixed rate			
USD			
USD ALLSTATE CORP 3.28000% 16-15.12.26	2 067 000.00	1 925 282.65	0.13
USD CONSUMERS ENERGY CO 3.80000% 18-15.11.28	1 500 000.00	1 385 216.33	0.09
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	6 500 000.00	6 024 309.72	0.39
USD MICROSOFT CORP 2.40000% 16-08.08.26	11 700 000.00	10 825 590.20	0.71
USD MIZUHO FINANCE GROUP CAYMAN 3-144A-SUB 4.60000% 14-27.03.24	5 300 000.00	5 187 799.00	0.34
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	2 000 000.00	1 847 926.08	0.12
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	5 000 000.00	4 501 657.15	0.29
USD SAN DIEGO GAS & ELECTRIC 1.70000% 20-01.10.30	5 000 000.00	3 830 908.45	0.25
USD SOUTHERN CALIFORNIA EDISON CO 3.50000% 13-01.10.23	5 515 000.00	5 413 623.05	0.35
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 729 000.00	7 418 707.01	0.49
Total USD		48 361 019.64	3.16
Total Bonds, fixed rate		48 361 019.64	3.16
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	5 000 000.00	4 693 750.00	0.31
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	6 800 000.00	6 151 910.70	0.40
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	3 407 000.00	3 062 897.77	0.20
Total USD		13 908 558.47	0.91
Total Bonds, floating rate		13 908 558.47	0.91
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 22-31.07.27	35 000 000.00	32 716 796.70	2.14
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	20 000 000.00	17 896 875.00	1.17
Total USD		50 613 671.70	3.31
Total Treasury notes, fixed rate		50 613 671.70	3.31
Total Transferable securities and money market instruments listed on an official stock exchange		1 087 549 474.63	71.08

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	5 750 000.00	5 388 184.64	0.35
USD ALCON FINANCE CORP-144A 2.60000% 20-27.05.30	3 900 000.00	3 136 621.37	0.21
USD ANTHEM INC 5.50000% 22-15.10.32	2 000 000.00	1 992 079.52	0.13
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	3 200 000.00	2 228 624.51	0.15
USD AVOLON HOLDINGS FUNDING LTD-144A 4.25000% 20-15.04.26	6 500 000.00	5 707 325.00	0.37
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	11 000 000.00	10 123 981.34	0.66
USD BERRY GLOBAL INC 0.95000% 21-15.02.24	9 700 000.00	9 122 361.70	0.60
USD BERRY GLOBAL INC 1.65000% 21-15.01.27	6 350 000.00	5 232 644.60	0.34

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 3.70000% 20-15.11.29	5 000 000.00	4 354 719.40	0.28
USD	CONOCOPHILLIPS CO 2.40000% 22-07.03.25	5 000 000.00	4 725 502.85	0.31
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24	5 400 000.00	5 174 106.34	0.34
USD	DELL INTERNATIONAL LLC / EMC CORP 4.00000% 21-15.07.24	6 500 000.00	6 343 925.18	0.41
USD	DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	3 900 000.00	3 651 120.45	0.24
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	10 000 000.00	10 137 870.80	0.66
USD	DEUTSCHE TELEKOM INTL FINANCE BV-144A 3.60000% 17-19.01.27	2 300 000.00	2 129 696.36	0.14
USD	EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	5 143 000.00	4 595 240.42	0.30
USD	FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	2 600 000.00	2 115 295.19	0.14
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	5 200 000.00	5 169 011.69	0.34
USD	HCA INC-144A 3.12500% 22-15.03.27	5 000 000.00	4 420 000.60	0.29
USD	LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	5 000 000.00	4 341 525.10	0.28
USD	MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	5 000 000.00	3 943 854.00	0.26
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 395 000.00	2 206 692.38	0.14
USD	NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	14 000 000.00	11 518 663.94	0.75
USD	NGPL PIPECO LLC-144A 3.25000% 21-15.07.31	5 000 000.00	3 903 874.50	0.26
USD	NXP BV / NXP FUNDING LLC 4.87500% 22-01.03.24	2 700 000.00	2 665 068.74	0.17
USD	NXP BV / NXP FUNDING LLC / NXP USA INC 3.87500% 22-18.06.26	4 677 000.00	4 362 764.06	0.29
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	2 345 000.00	2 151 007.03	0.14
USD	ONCOR ELECTRIC DELIVERY CO LLC-144A 4.55000% 22-15.09.32	4 000 000.00	3 771 795.28	0.25
USD	PARKER-HANNIFIN CORP 4.25000% 22-15.09.27	3 500 000.00	3 315 622.45	0.22
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	11 000 000.00	9 493 148.83	0.62
USD	SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	12 000 000.00	11 040 586.80	0.72
USD	SIEMENS FINANCIERINGSMAATSCH NV-144A 2.35000% 16-15.10.26	5 520 000.00	4 928 178.89	0.32
USD	SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	6 500 000.00	5 668 910.45	0.37
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	11 000 000.00	9 357 491.77	0.61
USD	TENNESSEE GAS PIPELINE CO LLC-144A 2.90000% 20-01.03.30	6 900 000.00	5 617 455.19	0.37
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	8 800 000.00	8 059 150.00	0.53
USD	UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	4 000 000.00	3 650 631.60	0.24
USD	UNITEDHEALTH GROUP INC 5.25000% 22-15.02.28	3 850 000.00	3 860 336.55	0.25
Total USD			199 605 069.52	13.05
Total Notes, fixed rate			199 605 069.52	13.05
Notes, floating rate				
USD				
USD	BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	4 500 000.00	3 499 650.72	0.23
USD	ING GROEP NV 3.869%/VAR 22-28.03.26	7 000 000.00	6 573 954.24	0.43
USD	SVENSKA HANDELSBANKEN AB-REG-S 1.418%/VAR 21-11.06.27	10 000 000.00	8 561 285.30	0.56
Total USD			18 634 890.26	1.22
Total Notes, floating rate			18 634 890.26	1.22
Medium term notes, fixed rate				
USD				
USD	CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	6 500 000.00	5 925 670.08	0.38
USD	NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	7 380 000.00	5 363 944.15	0.35
USD	NBN CO LTD-144A 0.87500% 21-08.10.24	10 000 000.00	9 153 562.00	0.60
USD	SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	10 800 000.00	9 904 788.00	0.65
Total USD			30 347 964.23	1.98
Total Medium term notes, fixed rate			30 347 964.23	1.98
Medium term notes, floating rate				
USD				
USD	AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	9 700 000.00	8 660 500.47	0.57
USD	COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	3 200 000.00	2 582 123.84	0.17
USD	COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	5 500 000.00	4 830 959.32	0.31
Total USD			16 073 583.63	1.05
Total Medium term notes, floating rate			16 073 583.63	1.05
Bonds, fixed rate				
USD				
USD	DNB BANK ASA-144A 1.12700% 20-16.09.26	6 500 000.00	5 609 446.37	0.37
USD	PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.25000% 19-21.11.24	5 175 000.00	4 845 136.24	0.32
USD	SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	1 071 000.00	978 223.98	0.06
Total USD			11 432 806.59	0.75
Total Bonds, fixed rate			11 432 806.59	0.75
Total Transferable securities and money market instruments traded on another regulated market			276 094 314.23	18.05

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	AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	1 500 000.00	1 151 250.00	0.07
USD	CSL FINANCE PLC-144A 4.25000% 22-27.04.32	6 250 000.00	5 680 518.75	0.37
USD	EXELON CORP-144A 2.75000% 22-15.03.27	2 000 000.00	1 788 035.96	0.12
USD	GE CAPITAL FUNDING LLC 4.55000% 21-15.05.32	5 000 000.00	4 617 629.10	0.30
USD	NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	2 000 000.00	1 935 000.00	0.13
USD	NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	2 000 000.00	1 766 000.00	0.12
Total USD			16 938 433.81	1.11
Total Notes, fixed rate			16 938 433.81	1.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD MICROCHIP TECHNOLOGY INC 0.98300% 21-01.09.24	12 200 000.00	11 196 271.59	0.73
Total USD		11 196 271.59	0.73
Total Bonds, fixed rate		11 196 271.59	0.73
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		28 134 705.40	1.84

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	6 750 000.00	6 778 070.21	0.44
USD MAGALLANES INC-144A 3.75500% 22-15.03.27	8 000 000.00	7 116 654.80	0.47
USD MAGALLANES INC-144A 4.27900% 22-15.03.32	8 000 000.00	6 461 986.16	0.42
Total USD		20 356 711.17	1.33
Total Notes, fixed rate		20 356 711.17	1.33
Total Recently issued transferable securities and money market instruments		20 356 711.17	1.33

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

Investment funds, open end			
Luxembourg			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	360.00	3 590 067.60	0.23
Total Luxembourg		3 590 067.60	0.23
Total Investment funds, open end		3 590 067.60	0.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 590 067.60	0.23
Total investments in securities		1 415 725 273.03	92.53

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 20.12.22	525.00	-1 689 453.13	-0.11
USD US 2YR TREASURY NOTE FUTURE 30.12.22	150.00	-96 328.28	-0.01
Total Financial Futures on bonds		-1 785 781.41	-0.12
Total Derivative instruments listed on an official stock exchange		-1 785 781.41	-0.12
Total Derivative instruments		-1 785 781.41	-0.12

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
JPY	2 603 541 700.00	USD	17 698 953.34	18.11.2022	-151 884.72
GBP	257 312 300.00	USD	290 339 980.50	18.11.2022	6 044 503.55
CHF	379 523 700.00	USD	380 324 282.61	18.11.2022	-436 121.33
EUR	268 218 500.00	USD	261 904 100.07	18.11.2022	3 486 844.55
USD	3 121 733.00	EUR	3 184 200.00	18.11.2022	-28 899.21
USD	6 786 075.38	CHF	6 780 200.00	18.11.2022	-635.73
USD	4 698 734.49	GBP	4 189 200.00	18.11.2022	-126 584.32
USD	294 715.90	JPY	43 337 900.00	18.11.2022	2 631.81
EUR	3 813 300.00	USD	3 805 157.84	18.11.2022	-32 057.59
CHF	6 662 500.00	USD	6 706 054.48	18.11.2022	-37 156.40
GBP	3 702 400.00	USD	4 289 266.68	18.11.2022	-24 667.15
JPY	94 883 200.00	USD	644 375.13	18.11.2022	-4 891.61
GBP	41 085 100.00	USD	47 655 038.88	18.11.2022	-331 276.41
Total Forward Foreign Exchange contracts					8 359 805.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets					63 731 376.00
Other assets and liabilities					43 985 911.97
Total net assets					1 530 016 585.03

Focused SICAV – US Treasury Bond USD

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		3 290 679 650.90	354 727 950.74	1 250 189 737.30
Class F-acc	LU1936847935			
Shares outstanding		15 854 484.0000	1 465 788.3660	4 989 086.0000
Net asset value per share in USD		97.77	104.65	105.53
Issue and redemption price per share in USD ¹		97.75	104.65	105.53
Tracking error (%) [*]		0.1695	0.0076	na
Class (CHF hedged) F-acc	LU1936848156			
Shares outstanding		10 341 813.3420	791 799.7640	3 261 264.3070
Net asset value per share in CHF		92.22	100.80	102.72
Issue and redemption price per share in CHF ¹		92.20	100.80	102.72
Tracking error (%) [*]		1.0133	0.0141	na
Class (EUR hedged) F-acc	LU1936848230			
Shares outstanding		8 577 053.4270	971 369.1660	2 982 306.1600
Net asset value per share in EUR		92.92	101.39	103.10
Issue and redemption price per share in EUR ¹		92.90	101.39	103.10
Tracking error (%) [*]		0.3593	0.0115	na

¹ See note 1

^{*} 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	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-6.6%	-0.8%	4.2%
Class (CHF hedged) F-acc	CHF	-8.5%	-1.9%	2.2%
Class (EUR hedged) F-acc	EUR	-8.4%	-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 2021 to 31 October 2022, the yield of the five-year US treasury bonds increased by 300bp and closed the year at 4.23%. During the financial year, the Fed began its monetary tightening cycle. In March the first hike came with 0.25%, followed by 1 hike of 50bp in May and then by three hikes of 75bp each. In total the Fed hiked by 3% and brought the Fed funds target range to 3.00%-3.25%. Rate hikes became necessary to counter the strongly increasing inflation which peaked at 9% in June 2022.

During the financial year, the absolute performance of the subfund was negative due to rising rates. The duration of the universe was shortened by 0.15 years during the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	99.95
Total	99.95

Economic Breakdown as a % of net assets	
Countries & central governments	99.95
Total	99.95

Statement of Net Assets

	USD
Assets	31.10.2022
Investments in securities, cost	3 354 338 492.02
Investments in securities, unrealized appreciation (depreciation)	-65 441 612.65
Total investments in securities (Note 1)	3 288 896 879.37
Cash at banks, deposits on demand and deposit accounts	16 448 095.23
Receivable on securities sales (Note 1)	4 542 656.40
Receivable on subscriptions	609 908.15
Interest receivable on securities	13 023 912.83
Prepaid expenses	28 131.33
Other receivables	25 998.52
Total Assets	3 323 575 581.83
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-18 805 791.63
Payable on redemptions	-13 832 683.38
Provisions for flat fee (Note 2)	-187 273.34
Provisions for other commissions and fees (Note 2)	-70 182.58
Total provisions	-257 455.92
Total Liabilities	-32 895 930.93
Net assets at the end of the financial year	3 290 679 650.90

Statement of Operations

	USD
Income	1.11.2021-31.10.2022
Interest on liquid assets	88 042.83
Interest on securities	32 062 198.80
Net income on securities lending (Note 16)	316 500.19
Other income (Note 4)	6 851 900.09
Total income	39 318 641.91
Expenses	
Flat fee (Note 2)	-1 591 902.78
Other commissions and fees (Note 2)	-74 749.05
Interest on cash and bank overdraft	-4 814.04
Total expenses	-1 671 465.87
Net income (loss) on investments	37 647 176.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-166 238 218.26
Realized gain (loss) on forward foreign exchange contracts	-109 951 134.87
Realized gain (loss) on foreign exchange	26 040 821.07
Total realized gain (loss)	-250 148 532.06
Net realized gain (loss) of the financial year	-212 501 356.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-58 615 884.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-19 438 413.33
Total changes in unrealized appreciation (depreciation)	-78 054 298.05
Net increase (decrease) in net assets as a result of operations	-290 555 654.07

Statement of Changes in Net Assets

	USD
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	354 727 950.74
Subscriptions	12 461 875 267.83
Redemptions	-9 235 367 913.60
Total net subscriptions (redemptions)	3 226 507 354.23
Net income (loss) on investments	37 647 176.04
Total realized gain (loss)	-250 148 532.06
Total changes in unrealized appreciation (depreciation)	-78 054 298.05
Net increase (decrease) in net assets as a result of operations	-290 555 654.07
Net assets at the end of the financial year	3 290 679 650.90

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of units outstanding at the beginning of the financial year	1 465 788.3660
Number of shares issued	52 869 198.4560
Number of shares redeemed	-38 480 502.8220
Number of units outstanding at the end of the financial year	15 854 484.0000
Class	(CHF hedged) F-acc
Number of units outstanding at the beginning of the financial year	791 799.7640
Number of shares issued	37 304 404.3110
Number of shares redeemed	-27 754 390.7330
Number of units outstanding at the end of the financial year	10 341 813.3420
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the financial year	971 369.1660
Number of shares issued	32 289 908.1030
Number of shares redeemed	-24 684 223.8420
Number of units outstanding at the end of the financial year	8 577 053.4270

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	36 800 000.00	33 117 125.19	1.01
USD	AMERICA, UNITED STATES OF 2.12500% 17-31.07.24	14 763 000.00	14 149 989.45	0.43
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	29 500 000.00	26 923 359.38	0.82
USD	AMERICA, UNITED STATES OF 1.87500% 17-31.08.24	4 777 000.00	4 550 279.08	0.14
USD	AMERICA, UNITED STATES OF 2.12500% 17-30.09.24	2 510 000.00	2 400 383.58	0.07
USD	AMERICA, UNITED STATES OF 2.25000% 17-31.10.24	13 548 000.00	12 969 563.94	0.39
USD	AMERICA, UNITED STATES OF 2.12500% 17-30.11.24	10 888 000.00	10 369 118.75	0.32
USD	AMERICA, UNITED STATES OF 2.25000% 18-31.12.24	18 891 000.00	18 019 505.08	0.55
USD	AMERICA, UNITED STATES OF 2.50000% 18-31.01.25	13 644 000.00	13 063 597.07	0.40
USD	AMERICA, UNITED STATES OF 2.75000% 18-28.02.25	18 300 000.00	17 607 316.46	0.54
USD	AMERICA, UNITED STATES OF 2.62500% 18-31.03.25	628 000.00	602 242.19	0.02
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	4 176 000.00	4 019 563.11	0.12
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	2 005 000.00	1 926 679.69	0.06
USD	AMERICA, UNITED STATES OF 2.75000% 18-31.08.25	13 750 000.00	13 129 101.56	0.40
USD	AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	14 724 000.00	14 148 268.63	0.43
USD	AMERICA, UNITED STATES OF 3.00000% 18-31.10.25	465 000.00	446 272.85	0.01
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.11.25	4 325 000.00	4 131 726.57	0.13
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.11.23	14 500 000.00	14 229 824.25	0.43
USD	AMERICA, UNITED STATES OF 2.62500% 18-31.12.25	2 066 000.00	1 956 808.68	0.06
USD	AMERICA, UNITED STATES OF 2.62500% 18-31.12.23	13 880 000.00	13 570 410.90	0.41
USD	AMERICA, UNITED STATES OF 2.50000% 19-31.01.24	18 217 000.00	17 744 496.56	0.54
USD	AMERICA, UNITED STATES OF 2.62500% 19-31.01.26	19 100 000.00	18 062 929.59	0.55
USD	AMERICA, UNITED STATES OF 2.50000% 19-28.02.26	17 365 000.00	16 335 309.68	0.50
USD	AMERICA, UNITED STATES OF 2.37500% 19-29.02.24	5 087 000.00	4 939 755.20	0.15
USD	AMERICA, UNITED STATES OF 2.25000% 19-31.03.26	16 950 000.00	15 801 902.26	0.48
USD	AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	23 200 000.00	22 396 156.19	0.68
USD	AMERICA, UNITED STATES OF 2.37500% 19-30.04.26	2 099 000.00	1 962 974.96	0.06
USD	AMERICA, UNITED STATES OF 2.12500% 19-31.05.26	2 500 000.00	2 313 378.90	0.07
USD	AMERICA, UNITED STATES OF 1.75000% 19-30.06.24	28 477 000.00	27 176 624.56	0.83
USD	AMERICA, UNITED STATES OF 1.87500% 19-30.06.26	13 350 000.00	12 231 937.50	0.37
USD	AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	30 970 000.00	30 230 833.12	0.92
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	35 038 000.00	33 693 964.05	1.02
USD	AMERICA, UNITED STATES OF 2.25000% 14-15.11.24	41 875 000.00	40 046 240.02	1.22
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	31 185 000.00	29 505 151.67	0.90
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	39 294 000.00	36 772 123.26	1.12
USD	AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	38 410 000.00	36 025 879.39	1.10
USD	AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	38 785 000.00	35 476 154.69	1.08
USD	AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	33 400 000.00	30 388 781.25	0.92
USD	AMERICA, UNITED STATES OF 1.62500% 16-31.10.23	17 590 000.00	17 071 919.62	0.52
USD	AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	33 520 000.00	30 613 187.50	0.93
USD	AMERICA, UNITED STATES OF 2.12500% 16-30.11.23	16 900 000.00	16 457 035.11	0.50
USD	AMERICA, UNITED STATES OF 2.25000% 17-31.12.23	14 965 000.00	14 560 477.35	0.44
USD	AMERICA, UNITED STATES OF 2.25000% 17-31.01.24	17 058 000.00	16 562 918.16	0.50
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	28 130 000.00	25 853 228.13	0.79
USD	AMERICA, UNITED STATES OF 2.25000% 17-29.02.24	14 428 000.00	13 961 344.37	0.42
USD	AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	27 715 000.00	26 769 875.26	0.81
USD	AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	37 586 000.00	36 863 644.07	1.12
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	34 386 000.00	33 287 260.01	1.01
USD	AMERICA, UNITED STATES OF 2.00000% 17-30.04.24	15 711 000.00	15 108 949.61	0.46
USD	AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	36 450 000.00	33 563 900.30	1.02
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	34 137 000.00	32 216 793.75	0.98
USD	AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	23 449 000.00	22 511 040.00	0.68
USD	AMERICA, UNITED STATES OF 2.00000% 17-30.06.24	2 139 000.00	2 049 680.04	0.06
USD	AMERICA, UNITED STATES OF 2.75000% 18-30.06.25	1 284 000.00	1 230 031.88	0.04
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.07.25	12 575 000.00	12 065 122.99	0.37
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.07.24	27 270 000.00	25 969 348.90	0.79
USD	AMERICA, UNITED STATES OF 1.87500% 19-31.07.26	11 650 000.00	10 650 648.43	0.32
USD	AMERICA, UNITED STATES OF 1.37500% 19-31.08.26	15 450 000.00	13 831 974.65	0.42
USD	AMERICA, UNITED STATES OF 1.25000% 19-31.08.24	17 476 000.00	16 462 938.13	0.50
USD	AMERICA, UNITED STATES OF 1.62500% 19-30.09.26	3 628 000.00	3 278 096.42	0.10
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	25 000 000.00	23 624 023.50	0.72
USD	AMERICA, UNITED STATES OF 1.50000% 19-31.10.24	19 870 000.00	18 735 236.62	0.57
USD	AMERICA, UNITED STATES OF 1.62500% 19-31.10.26	3 224 000.00	2 903 363.14	0.09
USD	AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	3 286 000.00	2 956 116.42	0.09
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	26 042 000.00	24 494 739.06	0.74
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.12.26	3 005 000.00	2 713 538.47	0.08
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.12.24	18 088 000.00	17 091 040.27	0.52
USD	AMERICA, UNITED STATES OF 1.37500% 20-31.01.25	22 819 000.00	21 330 416.68	0.65
USD	AMERICA, UNITED STATES OF 1.50000% 20-31.01.27	50 280 000.00	44 808 122.13	1.36
USD	AMERICA, UNITED STATES OF 1.12500% 20-28.02.27	3 164 000.00	2 769 983.13	0.08
USD	AMERICA, UNITED STATES OF 1.12500% 20-28.02.25	20 000 000.00	18 529 687.60	0.56
USD	AMERICA, UNITED STATES OF 0.62500% 20-31.03.27	15 450 000.00	13 187 419.96	0.40
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	22 350 000.00	20 373 421.88	0.62
USD	AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	28 495 000.00	25 801 332.03	0.78
USD	AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	20 700 000.00	17 520 609.38	0.53
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	22 500 000.00	18 984 375.00	0.58
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	30 570 000.00	27 455 681.25	0.83
USD	AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	24 700 000.00	20 785 628.97	0.63
USD	AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	31 865 000.00	28 583 900.79	0.87
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	31 550 000.00	28 173 164.06	0.86
USD	AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	28 650 000.00	23 914 915.94	0.73
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	25 000 000.00	20 928 711.00	0.64
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	31 980 000.00	28 445 960.23	0.86
USD	AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	31 400 000.00	26 030 109.53	0.79
USD	AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	35 424 000.00	31 447 102.67	0.96
USD	AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	35 380 000.00	31 265 693.06	0.95
USD	AMERICA, UNITED STATES OF 0.25000% 20-15.11.23	27 533 000.00	26 312 298.56	0.80
USD	AMERICA, UNITED STATES OF 0.37500% 20-30.11.25	36 975 000.00	32 692 544.04	0.99

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	29 280 000.00	27 851 456.32	0.85
USD	AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	38 161 000.00	33 662 176.05	1.02
USD	AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	42 360 000.00	37 210 612.50	1.13
USD	AMERICA, UNITED STATES OF 0.12500% 21-15.02.24	38 150 000.00	36 008 533.30	1.09
USD	AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	39 895 000.00	35 087 340.92	1.07
USD	AMERICA, UNITED STATES OF 0.25000% 21-15.03.24	37 500 000.00	35 326 171.88	1.07
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.03.26	37 075 000.00	32 805 582.04	1.00
USD	AMERICA, UNITED STATES OF 0.37500% 21-15.04.24	27 795 000.00	26 130 557.30	0.79
USD	AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	41 275 000.00	36 417 126.08	1.11
USD	AMERICA, UNITED STATES OF 0.25000% 21-15.05.24	36 784 000.00	34 401 661.43	1.05
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	35 642 000.00	31 366 352.18	0.95
USD	AMERICA, UNITED STATES OF 0.25000% 21-15.06.24	33 295 000.00	31 035 882.31	0.94
USD	AMERICA, UNITED STATES OF 0.87500% 21-30.06.26	38 180 000.00	33 671 478.81	1.02
USD	AMERICA, UNITED STATES OF TREASURY NOTE 0.37500% 21-15.07.24	28 907 000.00	26 921 901.97	0.82
USD	AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	34 635 000.00	30 174 390.92	0.92
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.08.26	39 950 000.00	34 881 343.75	1.06
USD	AMERICA, UNITED STATES OF TB 0.37500% 21-15.09.24	38 573 000.00	35 714 680.53	1.09
USD	AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	36 584 000.00	32 031 007.06	0.97
USD	AMERICA, UNITED STATES OF 0.62500% 21-15.10.24	38 102 000.00	35 361 930.49	1.07
USD	AMERICA, UNITED STATES OF 0.37500% 21-31.10.23	20 000 000.00	19 164 062.40	0.58
USD	AMERICA, UNITED STATES OF 1.12500% 21-31.10.26	36 450 000.00	32 155 734.38	0.98
USD	AMERICA, UNITED STATES OF 0.75000% 21-15.11.24	35 344 000.00	32 767 753.93	1.00
USD	AMERICA, UNITED STATES OF 1.25000% 21-30.11.26	38 950 000.00	34 479 879.10	1.05
USD	AMERICA, UNITED STATES OF 0.50000% 21-30.11.23	41 765 000.00	39 962 253.03	1.21
USD	AMERICA, UNITED STATES OF 1.00000% 21-15.12.24	35 681 000.00	33 197 267.72	1.01
USD	AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	40 150 000.00	35 470 015.63	1.08
USD	AMERICA, UNITED STATES OF TB 0.75000% 21-31.12.23	41 170 000.00	39 354 338.77	1.20
USD	AMERICA, UNITED STATES OF 1.12500% 22-15.01.25	34 379 000.00	31 960 383.72	0.97
USD	AMERICA, UNITED STATES OF 0.87500% 22-31.08.24	39 495 000.00	37 682 241.11	1.15
USD	AMERICA, UNITED STATES OF 1.50000% 22-15.02.25	35 838 000.00	33 509 929.83	1.02
USD	AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	34 325 000.00	32 950 659.27	1.00
USD	AMERICA, UNITED STATES OF 1.75000% 22-28.02.27	33 700 000.00	30 487 968.75	0.93
USD	AMERICA, UNITED STATES OF TB 1.75000% 22-15.03.25	32 096 000.00	30 151 433.67	0.92
USD	AMERICA, UNITED STATES OF 2.50000% 22-31.03.27	28 750 000.00	26 674 609.37	0.81
USD	AMERICA, UNITED STATES OF 2.25000% 22-31.03.24	33 128 000.00	32 039 693.53	0.97
USD	AMERICA, UNITED STATES OF 2.62500% 22-15.04.25	30 340 000.00	29 051 735.08	0.88
USD	AMERICA, UNITED STATES OF 2.50000% 22-30.04.24	30 283 000.00	29 348 485.40	0.89
USD	AMERICA, UNITED STATES OF 2.75000% 22-30.04.27	32 200 000.00	30 174 922.04	0.92
USD	AMERICA, UNITED STATES OF 2.75000% 22-15.05.25	26 750 000.00	25 652 832.16	0.78
USD	AMERICA, UNITED STATES OF 2.50000% 22-31.05.24	22 500 000.00	21 771 386.78	0.66
USD	AMERICA, UNITED STATES OF 2.62500% 22-31.05.27	29 150 000.00	27 169 849.54	0.83
USD	AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	32 000 000.00	30 760 000.00	0.93
USD	AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	28 650 000.00	27 412 230.61	0.83
USD	AMERICA, UNITED STATES OF 3.00000% 22-30.06.24	24 781 000.00	24 135 338.72	0.73
USD	AMERICA, UNITED STATES OF 3.00000% 22-15.07.25	25 300 000.00	24 367 062.50	0.74
USD	AMERICA, UNITED STATES OF 3.00000% 22-31.07.24	20 000 000.00	19 466 406.20	0.59
USD	AMERICA, UNITED STATES OF 2.75000% 22-31.07.27	28 000 000.00	26 173 437.36	0.80
USD	AMERICA, UNITED STATES OF 3.12500% 22-15.08.25	27 700 000.00	26 745 648.58	0.81
USD	AMERICA, UNITED STATES OF 3.25000% 22-31.08.24	25 000 000.00	24 429 687.50	0.74
USD	AMERICA, UNITED STATES OF 3.12500% 22-31.08.27	29 550 000.00	28 125 597.80	0.85
USD	AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	27 000 000.00	26 852 343.75	0.82
USD	UNITED STATES TREASURY NOTE/BOND 0.12500% 21-15.01.24	29 640 000.00	28 071 163.98	0.85
Total USD			3 253 010 817.36	98.86

Total Treasury notes, fixed rate	3 253 010 817.36	98.86
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Treasury notes, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 15.08.21-15.08.24	38 670 000.00	35 886 062.01	1.09
Total USD			35 886 062.01	1.09

Total Treasury notes, zero coupon	35 886 062.01	1.09
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Total Transferable securities and money market instruments listed on an official stock exchange	3 288 896 879.37	99.95
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Total investments in securities	3 288 896 879.37	99.95
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Forward Foreign Exchange contracts

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

EUR	884 817 800.00	USD	865 265 981.07	2.11.2022	9 243 691.48	0.28
CHF	1 021 440 200.00	USD	1 044 193 169.16	2.11.2022	-23 518 475.28	-0.71
USD	6 125 690.50	CHF	6 012 900.00	2.11.2022	117 296.80	0.00
USD	2 942 719.15	EUR	3 000 900.00	2.11.2022	-23 220.36	0.00
USD	3 613 693.19	CHF	3 575 800.00	2.11.2022	40 573.03	0.00
USD	2 077 017.45	EUR	2 110 700.00	2.11.2022	-9 092.89	0.00
USD	2 265 242.36	EUR	2 264 400.00	2.11.2022	27 222.62	0.00
USD	4 616 554.39	CHF	4 511 200.00	2.11.2022	108 735.25	0.00
USD	10 412 829.78	EUR	10 537 500.00	2.11.2022	-1 908.34	0.00
USD	1 913 572.06	CHF	1 876 200.00	2.11.2022	38 778.16	0.00
USD	2 598 608.19	EUR	2 640 100.00	2.11.2022	-10 734.64	0.00
USD	2 998 493.15	CHF	2 959 000.00	2.11.2022	41 710.74	0.00
USD	3 240 495.55	EUR	3 309 600.00	2.11.2022	-30 547.61	0.00
USD	3 135 601.05	CHF	3 130 300.00	2.11.2022	7 647.02	0.00
USD	2 547 765.61	EUR	2 621 800.00	2.11.2022	-43 490.42	0.00
USD	3 619 771.73	CHF	3 607 100.00	2.11.2022	15 375.03	0.00
USD	4 158 994.12	EUR	4 280 800.00	2.11.2022	-71 934.56	0.00
USD	1 707 760.86	CHF	1 701 900.00	2.11.2022	7 136.33	0.00
USD	4 357 378.81	EUR	4 489 900.00	2.11.2022	-80 213.85	0.00
USD	2 329 479.93	CHF	2 324 800.00	2.11.2022	6 422.22	0.00
USD	1 669 104.63	EUR	1 705 500.00	2.11.2022	-16 526.29	0.00
USD	2 170 830.85	EUR	2 228 400.00	2.11.2022	-31 608.29	0.00
USD	2 356 494.93	CHF	2 366 100.00	2.11.2022	-7 831.82	0.00
USD	2 631 074.80	CHF	2 616 300.00	2.11.2022	16 735.55	0.00

Focused SICAV – US Treasury Bond USD

Annual report and audited financial statements as of 31 October 2022

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
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Forward Foreign Exchange contracts (Continued)

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

USD	3 304 048.07	EUR	3 351 400.00	2.11.2022	-8 308.12	0.00
USD	2 416 343.57	CHF	2 406 200.00	2.11.2022	11 946.87	0.00
USD	3 840 857.63	EUR	3 897 500.00	2.11.2022	-11 236.49	0.00
USD	2 740 021.03	CHF	2 750 800.00	2.11.2022	-8 717.42	0.00
USD	2 471 476.76	EUR	2 527 000.00	2.11.2022	-26 083.69	0.00
USD	2 463 699.42	CHF	2 463 100.00	2.11.2022	2 445.36	0.00
USD	3 093 870.61	EUR	3 145 600.00	2.11.2022	-15 083.15	0.00
USD	20 380 875.07	EUR	20 794 700.00	2.11.2022	-171 566.67	0.00
USD	22 293 742.26	CHF	22 334 600.00	2.11.2022	-24 119.34	0.00
USD	2 549 248.97	CHF	2 550 700.00	2.11.2022	460.56	0.00
USD	8 386 530.99	EUR	8 412 000.00	2.11.2022	72 530.79	0.00
USD	1 703 510.19	CHF	1 694 100.00	2.11.2022	10 679.81	0.00
USD	1 752 332.25	CHF	1 729 700.00	2.11.2022	23 928.55	0.00
USD	5 557 536.28	EUR	5 556 400.00	2.11.2022	65 868.34	0.00
EUR	795 433 400.00	USD	792 086 216.25	2.12.2022	-4 250 000.14	-0.13
CHF	948 806 700.00	USD	951 475 589.03	2.12.2022	-304 276.77	-0.01
Total Forward Foreign Exchange contracts					-18 805 791.63	-0.57

Cash at banks, deposits on demand and deposit accounts and other liquid assets	16 448 095.23	0.50
Other assets and liabilities	4 140 467.93	0.12
Total net assets	3 290 679 650.90	100.00

Focused SICAV – World Bank Bond USD

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		1 161 193 714.07	1 006 047 602.76	251 116 341.98
Class F-acc	LU1739534615			
Shares outstanding		4 154 035.5000	3 967 183.7000	993 289.2630
Net asset value per share in USD		101.80	109.46	110.39
Issue and redemption price per share in USD ¹		101.80	109.46	110.39
Class (CHF hedged) F-acc	LU1739534888			
Shares outstanding		2 109 054.5650	2 051 376.3490	571 432.9120
Net asset value per share in CHF		91.27	100.21	102.14
Issue and redemption price per share in CHF ¹		91.27	100.21	102.14
Class (EUR hedged) F-acc	LU1739534706			
Shares outstanding		2 195 757.4820	2 375 465.1740	526 845.7740
Net asset value per share in EUR		92.83	101.68	103.41
Issue and redemption price per share in EUR ¹		92.83	101.68	103.41
Class (GBP hedged) F-acc	LU1786990751			
Shares outstanding		428 150.0000	312 857.0000	25 239.0000
Net asset value per share in GBP		98.28	106.22	107.36
Issue and redemption price per share in GBP ¹		98.28	106.22	107.36
Class F-dist²	LU2502316958			
Shares outstanding		10 895.0000	-	-
Net asset value per share in USD		97.20	-	-
Issue and redemption price per share in USD ¹		97.20	-	-
Class (CHF hedged) F-dist	LU1739534961			
Shares outstanding		196 299.9800	208 958.0000	100 390.0000
Net asset value per share in CHF		85.14	95.04	98.77
Issue and redemption price per share in CHF ¹		85.14	95.04	98.77
Class (EUR hedged) F-dist²	LU2502317097			
Shares outstanding		394.0000	-	-
Net asset value per share in EUR		96.51	-	-
Issue and redemption price per share in EUR ¹		96.51	-	-
Class U-X-acc³	LU2397253332			
Shares outstanding		29 953.0000	-	-
Net asset value per share in USD		9 289.89	-	-
Issue and redemption price per share in USD ¹		9 289.89	-	-

¹ See note 1

² First NAV: 26.7.2022

³ First NAV: 9.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-7.0%	-0.8%	3.7%
Class (CHF hedged) F-acc	CHF	-8.9%	-1.9%	1.7%
Class (EUR hedged) F-acc	EUR	-8.7%	-1.7%	2.1%
Class (GBP hedged) F-acc	GBP	-7.5%	-1.1%	3.0%
Class F-dist ¹	USD	-	-	-
Class (CHF hedged) F-dist	CHF	-8.9%	-1.9%	1.7%
Class (EUR hedged) F-dist ¹	EUR	-	-	-
Class U-X-acc ¹	USD	-	-	-
Benchmark: ²				
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index	USD	-6.9%	-0.6%	4.0%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (CHF hedged)	CHF	-8.8%	-1.6%	2.1%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (EUR hedged)	EUR	-8.6%	-1.4%	2.4%
Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index (GBP hedged)	GBP	-7.4%	-0.7%	3.4%

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

² 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 2021 to 31 October 2022, the yield of the five-year US treasury bonds increased by 300bp and closed the year at 4.23%. During the financial year, the Fed began its monetary tightening cycle. In March, the first hike came with 0.25%, followed by 1 hike of 50bp in May and then by three hikes of 75bp each. In total, the Fed hiked by 3% and brought the Fed funds target range to 3.00%-3.25%. Rate hikes became necessary to counter the strongly increasing inflation which peaked at 9% in June 2022.

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	67.46
Supranationals	30.79
Total	98.25

Economic Breakdown as a % of net assets

Supranational organisations	98.25
Total	98.25

Statement of Net Assets

	USD
Assets	31.10.2022
Investments in securities, cost	1 251 055 859.09
Investments in securities, unrealized appreciation (depreciation)	-110 231 437.17
Total investments in securities (Note 1)	1 140 824 421.92
Cash at banks, deposits on demand and deposit accounts	17 177 410.24
Receivable on securities sales (Note 1)	1 362 277.05
Receivable on subscriptions	602 681.15
Interest receivable on securities	4 824 888.84
Prepaid expenses	31 754.32
Total Assets	1 164 823 433.52
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 759 666.15
Payable on redemptions	-697 327.58
Other liabilities	-1 746.62
Provisions for flat fee (Note 2)	-87 088.13
Provisions for taxe d'abonnement (Note 3)	-39 587.62
Provisions for other commissions and fees (Note 2)	-44 303.35
Total provisions	-170 979.10
Total Liabilities	-3 629 719.45
Net assets at the end of the financial year	1 161 193 714.07

Statement of Operations

	USD
Income	1.11.2021-31.10.2022
Interest on liquid assets	100 232.45
Interest on securities	20 713 107.95
Net income on securities lending (Note 16)	279 718.60
Other income (Note 4)	388 497.02
Total income	21 481 556.02
Expenses	
Flat fee (Note 2)	-1 416 955.20
Taxe d'abonnement (Note 3)	-134 066.88
Other commissions and fees (Note 2)	-81 045.37
Interest on cash and bank overdraft	-25.47
Total expenses	-1 632 092.92
Net income (loss) on investments	19 849 463.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 531 447.30
Realized gain (loss) on financial futures	-277 225.25
Realized gain (loss) on forward foreign exchange contracts	-74 164 791.89
Realized gain (loss) on foreign exchange	1 422 925.05
Total realized gain (loss)	-92 550 539.39
Net realized gain (loss) of the financial year	-72 701 076.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-97 158 844.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 560 836.20
Total changes in unrealized appreciation (depreciation)	-102 719 681.14
Net increase (decrease) in net assets as a result of operations	-175 420 757.43

Statement of Changes in Net Assets

	USD
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	1 006 047 602.76
Subscriptions	714 536 100.30
Redemptions	-383 610 194.77
Total net subscriptions (redemptions)	330 925 905.53
Dividend paid	-359 036.79
Net income (loss) on investments	19 849 463.10
Total realized gain (loss)	-92 550 539.39
Total changes in unrealized appreciation (depreciation)	-102 719 681.14
Net increase (decrease) in net assets as a result of operations	-175 420 757.43
Net assets at the end of the financial year	1 161 193 714.07

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 967 183.7000
Number of shares issued	1 566 049.1550
Number of shares redeemed	-1 379 197.3550
Number of shares outstanding at the end of the financial year	4 154 035.5000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 051 376.3490
Number of shares issued	439 104.3400
Number of shares redeemed	-381 426.1240
Number of shares outstanding at the end of the financial year	2 109 054.5650
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 375 465.1740
Number of shares issued	635 758.1600
Number of shares redeemed	-815 465.8520
Number of shares outstanding at the end of the financial year	2 195 757.4820
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	312 857.0000
Number of shares issued	194 554.1730
Number of shares redeemed	-79 261.1730
Number of shares outstanding at the end of the financial year	428 150.0000
Class	F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	11 305.0000
Number of shares redeemed	-410.0000
Number of shares outstanding at the end of the financial year	10 895.0000
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the financial year	208 958.0000
Number of shares issued	25 851.9800
Number of shares redeemed	-38 510.0000
Number of shares outstanding at the end of the financial year	196 299.9800
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	494.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	394.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	40 634.0000
Number of shares redeemed	-10 681.0000
Number of shares outstanding at the end of the financial year	29 953.0000

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– World Bank Bond USD (CHF hedged) F-dist	3.1.2022	6.1.2022	CHF	1.55

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	INTERNATIONAL BANK FOR REC & DEV 2.25000% 22-28.03.24	14 420 000.00	13 959 212.07	1.20
USD	INTERNATIONAL BK FOR RECONSTR & DEVE 0.12500% 21-20.04.23	2 000 000.00	1 959 366.20	0.17
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	110 000 000.00	96 427 657.70	8.30
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	55 000 000.00	52 471 085.14	4.52
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	80 000 000.00	75 689 237.59	6.52
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 16-19.04.23	2 000 000.00	1 974 403.06	0.17
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	20 000 000.00	19 673 174.00	1.69
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	80 000 000.00	77 735 200.00	6.70
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	2 000 000.00	1 965 403.82	0.17
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	82 500 000.00	77 431 354.28	6.67
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	130 000 000.00	115 313 776.50	9.93
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	15 000 000.00	12 531 195.90	1.08
Total USD			547 131 066.26	47.12

Total Notes, fixed rate		547 131 066.26	47.12
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Medium term notes, fixed rate

USD

USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	100 000 000.00	90 292 365.00	7.78
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	15 000 000.00	13 711 450.50	1.18
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.12500% 18-20.11.25	50 500 000.00	48 474 511.66	4.17
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	4 000 000.00	3 786 304.00	0.33
Total USD			156 264 631.16	13.46

Total Medium term notes, fixed rate		156 264 631.16	13.46
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Bonds, fixed rate

USD

USD	INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	70 000 000.00	66 397 059.40	5.72
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	75 000 000.00	71 930 305.50	6.19
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	110 000 000.00	104 200 530.50	8.97
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	40 500 000.00	37 070 873.10	3.19
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	100 000 000.00	90 858 277.00	7.83
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	75 000 000.00	66 971 679.00	5.77
Total USD			437 428 724.50	37.67

Total Bonds, fixed rate		437 428 724.50	37.67
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Total Transferable securities and money market instruments listed on an official stock exchange		1 140 824 421.92	98.25
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Total investments in securities		1 140 824 421.92	98.25
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Forward Foreign Exchange contracts

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

GBP	42 842 400.00	USD	47 900 172.38	2.11.2022	1 426 424.86	0.12
EUR	211 648 300.00	USD	206 971 507.51	2.11.2022	2 211 089.78	0.19
CHF	215 077 600.00	USD	219 868 535.39	2.11.2022	-4 952 122.72	-0.43
USD	541 940.63	EUR	555 000.00	2.11.2022	-6 593.62	0.00
USD	539 756.79	CHF	528 200.00	2.11.2022	11 952.64	0.00
USD	465 428.05	EUR	465 300.00	2.11.2022	5 548.80	0.00
USD	355 843.69	CHF	351 600.00	2.11.2022	4 507.19	0.00
USD	360 144.39	EUR	367 800.00	2.11.2022	-3 370.74	0.00
USD	996 929.30	CHF	993 000.00	2.11.2022	4 673.49	0.00
USD	396 547.08	EUR	407 900.00	2.11.2022	-6 600.88	0.00
USD	479 764.49	EUR	493 600.00	2.11.2022	-8 085.07	0.00
USD	987 717.20	EUR	1 012 100.00	2.11.2022	-12 591.83	0.00
USD	423 808.38	CHF	425 000.00	2.11.2022	-873.11	0.00
USD	353 871.70	EUR	358 900.00	2.11.2022	-847.11	0.00
USD	445 339.71	EUR	455 500.00	2.11.2022	-4 853.71	0.00
USD	326 048.72	CHF	327 300.00	2.11.2022	-1 005.99	0.00
USD	77 082.22	GBP	68 700.00	2.11.2022	-2 015.52	0.00
USD	71 768.60	GBP	63 500.00	2.11.2022	-1 342.12	0.00
USD	446 491.07	EUR	447 600.00	2.11.2022	4 105.61	0.00
USD	100 815.81	GBP	87 800.00	2.11.2022	-272.72	0.00
USD	312 213.89	EUR	310 700.00	2.11.2022	5 133.55	0.00
USD	374 447.01	GBP	323 500.00	2.11.2022	1 985.29	0.00
GBP	42 538 900.00	USD	49 143 034.45	28.11.2022	-133 884.69	-0.01
EUR	206 773 900.00	USD	205 807 232.02	28.11.2022	-1 096 098.35	-0.09
CHF	212 452 500.00	USD	213 046 900.85	28.11.2022	-204 529.18	-0.02
Total Forward Foreign Exchange contracts					-2 759 666.15	-0.24

Cash at banks, deposits on demand and deposit accounts and other liquid assets	17 177 410.24	1.48
Other assets and liabilities	5 951 548.06	0.51
Total net assets	1 161 193 714.07	100.00

Focused SICAV – World Bank Long Term Bond USD

Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		2 039 391 807.27	2 069 125 942.00	599 434 453.33
Class F-acc	LU1739535000			
Shares outstanding		6 291 999.1820	6 204 441.6650	1 569 503.3470
Net asset value per share in USD		99.73	117.17	120.82
Issue and redemption price per share in USD ¹		99.73	117.17	120.82
Class (CHF hedged) F-acc	LU1739535265			
Shares outstanding		4 736 456.5920	4 481 545.5160	1 441 221.4100
Net asset value per share in CHF		89.01	107.00	111.59
Issue and redemption price per share in CHF ¹		89.01	107.00	111.59
Class (EUR hedged) F-acc	LU1739535182			
Shares outstanding		5 103 409.7900	5 498 968.7530	1 556 559.9660
Net asset value per share in EUR		90.66	108.62	112.98
Issue and redemption price per share in EUR ¹		90.66	108.62	112.98
Class (GBP hedged) F-acc	LU1786992294			
Shares outstanding		825 184.3480	583 256.0000	78 611.0000
Net asset value per share in GBP		97.00	114.90	118.69
Issue and redemption price per share in GBP ¹		97.00	114.90	118.69
Class F-dist²	LU2502316792			
Shares outstanding		16 770.0000	-	-
Net asset value per share in USD		92.79	-	-
Issue and redemption price per share in USD ¹		92.79	-	-
Class (CHF hedged) F-dist	LU1739535349			
Shares outstanding		311 300.6960	308 915.0000	148 270.0000
Net asset value per share in CHF		83.27	101.38	107.62
Issue and redemption price per share in CHF ¹		83.27	101.38	107.62
Class (EUR hedged) F-dist²	LU2502316875			
Shares outstanding		602.0000	-	-
Net asset value per share in EUR		91.99	-	-
Issue and redemption price per share in EUR ¹		91.99	-	-
Class U-X-acc³	LU2397253258			
Shares outstanding		48 854.0000	-	-
Net asset value per share in USD		8 466.62	-	-
Issue and redemption price per share in USD ¹		8 466.62	-	-

¹ See note 1

² First NAV: 26.7.2022

³ First NAV: 9.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-14.9%	-3.0%	7.4%
Class (CHF hedged) F-acc	CHF	-16.8%	-4.1%	5.2%
Class (EUR hedged) F-acc	EUR	-16.5%	-3.9%	5.6%
Class (GBP hedged) F-acc	GBP	-15.6%	-3.2%	6.7%
Class F-dist ¹	USD	-	-	-
Class (CHF hedged) F-dist	CHF	-16.8%	-4.1%	5.2%
Class (EUR hedged) F-dist ¹	EUR	-	-	-
Class U-X-acc ¹	USD	-	-	-
Benchmark ²				
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index	USD	-14.9%	-2.8%	7.2%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged CHF)	CHF	-16.8%	-3.9%	5.3%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged EUR)	EUR	-16.6%	-3.6%	5.7%
Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index (hedged GBP)	GBP	-15.7%	-2.9%	6.7%

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

² 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 2021 to 31 October 2022, the yield of the ten-year US treasury bonds increased by 250bp and closed the year at 4.05%. During the financial year, the Fed began its monetary tightening cycle. In March, the first hike came with 0.25%, followed by 1 hike of 50bp in May and then by three hikes of 75bp each. In total, the Fed hiked by 3% and brought the Fed funds target range to 3.00%-3.25%. Rate hikes became necessary to counter the strongly increasing inflation which peaked at 9% in June 2022.

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	63.98
Supranationals	34.98
Total	98.96

Economic Breakdown as a % of net assets

Supranational organisations	98.96
Total	98.96

Statement of Net Assets

	USD
Assets	31.10.2022
Investments in securities, cost	2 423 248 375.75
Investments in securities, unrealized appreciation (depreciation)	-405 085 396.35
Total investments in securities (Note 1)	2 018 162 979.40
Cash at banks, deposits on demand and deposit accounts	14 289 322.92
Receivable on securities sales (Note 1)	3 014 995.18
Receivable on subscriptions	3 766 264.62
Interest receivable on securities	7 983 872.43
Prepaid expenses	47 324.83
Total Assets	2 047 264 759.38
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 988 343.13
Payable on redemptions	-1 547 190.73
Other liabilities	-24 307.83
Provisions for flat fee (Note 2)	-161 754.35
Provisions for taxe d'abonnement (Note 3)	-69 682.45
Provisions for other commissions and fees (Note 2)	-81 673.62
Total provisions	-313 110.42
Total Liabilities	-7 872 952.11
Net assets at the end of the financial year	2 039 391 807.27

Statement of Operations

	USD
Income	1.11.2021-31.10.2022
Interest on liquid assets	98 684.28
Interest on securities	34 516 003.13
Net income on securities lending (Note 16)	142 337.87
Other income (Note 4)	946 581.22
Total income	35 703 606.50
Expenses	
Flat fee (Note 2)	-2 796 440.89
Taxe d'abonnement (Note 3)	-242 361.64
Other commissions and fees (Note 2)	-107 910.81
Interest on cash and bank overdraft	-2 200.74
Total expenses	-3 148 914.08
Net income (loss) on investments	32 554 692.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-47 479 303.73
Realized gain (loss) on financial futures	-1 602 701.90
Realized gain (loss) on forward foreign exchange contracts	-170 162 422.10
Realized gain (loss) on foreign exchange	1 734 732.39
Total realized gain (loss)	-217 509 695.34
Net realized gain (loss) of the financial year	-184 955 002.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-376 898 712.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	138 406.47
Unrealized appreciation (depreciation) on financial futures	15 625.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 632 043.75
Total changes in unrealized appreciation (depreciation)	-388 376 725.05
Net increase (decrease) in net assets as a result of operations	-573 331 727.97

Statement of Changes in Net Assets

	USD
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	2 069 125 942.00
Subscriptions	1 147 910 483.32
Redemptions	-603 877 808.11
Total net subscriptions (redemptions)	544 032 675.21
Dividend paid	-435 081.97
Net income (loss) on investments	32 554 692.42
Total realized gain (loss)	-217 509 695.34
Total changes in unrealized appreciation (depreciation)	-388 376 725.05
Net increase (decrease) in net assets as a result of operations	-573 331 727.97
Net assets at the end of the financial year	2 039 391 807.27

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	6 204 441.6650
Number of shares issued	2 006 459.3130
Number of shares redeemed	-1 918 901.7960
Number of shares outstanding at the end of the financial year	6 291 999.1820
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	4 481 545.5160
Number of shares issued	953 659.1370
Number of shares redeemed	-698 748.0610
Number of shares outstanding at the end of the financial year	4 736 456.5920
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	5 498 968.7530
Number of shares issued	1 384 402.8200
Number of shares redeemed	-1 779 961.7830
Number of shares outstanding at the end of the financial year	5 103 409.7900
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	583 256.0000
Number of shares issued	381 685.4670
Number of shares redeemed	-139 757.1190
Number of shares outstanding at the end of the financial year	825 184.3480
Class	F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	17 340.0000
Number of shares redeemed	-570.0000
Number of shares outstanding at the end of the financial year	16 770.0000
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the financial year	308 915.0000
Number of shares issued	51 053.6960
Number of shares redeemed	-48 668.0000
Number of shares outstanding at the end of the financial year	311 300.6960
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	702.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	602.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	60 853.0000
Number of shares redeemed	-11 999.0000
Number of shares outstanding at the end of the financial year	48 854.0000

Annual Distribution¹

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– World Bank Long Term Bond USD (CHF hedged) F-dist	3.1.2022	6.1.2022	CHF	1.27

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	43 000 000.00	37 093 901.84	1.82
USD	INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	285 000 000.00	229 327 686.75	11.24
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	170 000 000.00	143 938 398.21	7.06
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	245 000 000.00	204 676 199.70	10.04
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	32 500 000.00	31 188 974.70	1.52
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	10 000 000.00	10 340 089.51	0.51
Total USD			656 565 250.71	32.19

Total Notes, fixed rate		656 565 250.71	32.19
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Medium term notes, fixed rate

USD				
USD	INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	325 000 000.00	277 528 127.50	13.61
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	1 500 000.00	1 354 385.47	0.07
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	140 000 000.00	127 973 538.00	6.27
Total USD			406 856 050.97	19.95

Total Medium term notes, fixed rate		406 856 050.97	19.95
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Bonds, fixed rate

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	250 000 000.00	194 922 500.00	9.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	290 000 000.00	221 702 100.00	10.87
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	270 000 000.00	213 711 328.80	10.48
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	340 000 000.00	282 804 836.20	13.87
Total USD			913 140 765.00	44.78

Total Bonds, fixed rate		913 140 765.00	44.78
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Total Transferable securities and money market instruments listed on an official stock exchange		1 976 562 066.68	96.92
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Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	40 000 000.00	36 040 701.20	1.77
Total USD			36 040 701.20	1.77

Total Medium term notes, fixed rate		36 040 701.20	1.77
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Medium term notes, zero coupon

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 90-31.10.30	1 660 000.00	1 136 054.20	0.05
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	6 284 000.00	4 424 157.32	0.22
Total USD			5 560 211.52	0.27

Total Medium term notes, zero coupon		5 560 211.52	0.27
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Total Transferable securities and money market instruments traded on another regulated market		41 600 912.72	2.04
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Total investments in securities		2 018 162 979.40	98.96
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Forward Foreign Exchange contracts

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

GBP	80 638 800.00	USD	90 158 637.73	2.11.2022	2 684 844.65	0.13
EUR	472 225 300.00	USD	461 790 537.55	2.11.2022	4 933 337.66	0.24
CHF	453 141 400.00	USD	463 235 297.12	2.11.2022	-10 433 498.51	-0.51
USD	488 421.00	CHF	478 000.00	2.11.2022	10 779.23	0.00
USD	608 968.58	EUR	624 400.00	2.11.2022	-8 157.16	0.00
USD	1 065 696.29	EUR	1 065 300.00	2.11.2022	12 807.04	0.00
USD	100 189.69	GBP	88 800.00	2.11.2022	-2 050.19	0.00
USD	914 865.94	CHF	903 700.00	2.11.2022	11 843.21	0.00
USD	710 057.82	EUR	725 200.00	2.11.2022	-6 693.60	0.00
USD	140 452.94	GBP	127 100.00	2.11.2022	-5 883.64	0.00
USD	605 620.09	CHF	603 500.00	2.11.2022	2 572.38	0.00
USD	748 867.66	EUR	770 800.00	2.11.2022	-12 952.52	0.00
USD	902 279.94	EUR	928 300.00	2.11.2022	-15 205.36	0.00
GBP	87 200.00	USD	96 794.98	2.11.2022	3 602.74	0.00
USD	481 467.27	CHF	480 500.00	2.11.2022	1 327.37	0.00
USD	2 184 036.71	EUR	2 238 800.00	2.11.2022	-28 681.27	0.00
USD	657 378.78	EUR	666 800.00	2.11.2022	-1 653.00	0.00
USD	519 161.14	EUR	527 900.00	2.11.2022	-2 588.82	0.00
USD	865 696.66	CHF	862 400.00	2.11.2022	3 942.98	0.00
USD	103 337.30	GBP	92 100.00	2.11.2022	-2 702.03	0.00
USD	138 677.28	GBP	122 700.00	2.11.2022	-2 593.36	0.00
USD	527 217.85	EUR	532 800.00	2.11.2022	624.97	0.00
USD	224 711.33	GBP	195 700.00	2.11.2022	-607.86	0.00
USD	525 644.20	EUR	526 800.00	2.11.2022	4 981.42	0.00

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

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

USD	647 021.25	EUR	643 200.00	2.11.2022	11 314.53	0.00
USD	682 454.28	GBP	589 600.00	2.11.2022	3 618.32	0.00
GBP	80 298 000.00	USD	92 764 208.29	28.11.2022	-252 725.69	-0.01
EUR	464 993 700.00	USD	462 819 854.45	28.11.2022	-2 464 908.91	-0.12
CHF	449 813 300.00	USD	451 071 790.29	28.11.2022	-433 037.71	-0.02
Total Forward Foreign Exchange contracts					-5 988 343.13	-0.29

Cash at banks, deposits on demand and deposit accounts and other liquid assets	14 289 322.92	0.70
Other assets and liabilities	12 927 848.08	0.63
Total net assets	2 039 391 807.27	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

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

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and the combined statement of changes in net assets at 31 October 2022 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 2022:

Exchange rates		
EUR 1 =	CHF	0.989091
EUR 1 =	GBP	0.858427
EUR 1 =	USD	0.988350

i) "Mortgage-backed-securities"

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

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

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

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

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

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities". As per 31 October 2022 the value of the TBA positions is for the subfund Focused SICAV – Global Bond 4 616 371.88 USD.

k) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Swaps

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

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

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

Note 2 – Flat fee

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

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

* formerly Focused SICAV – Corporate Bond EUR

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

Focused SICAV – US Treasury Bond USD

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

Focused SICAV	Effective Flat fee	
	31.10.2021	31.10.2022
– Corporate Bond Sustainable EUR* F-acc	0.19%	0.19%
– Corporate Bond Sustainable EUR* (CHF hedged) F-acc	0.20%	0.20%
– Corporate Bond Sustainable EUR* (USD hedged) F-acc	0.20%	0.20%
– Corporate Bond Sustainable EUR* F-UKdist	0.19%	0.19%
– Corporate Bond Sustainable EUR* (GBP hedged) F-UKdist	0.20%	0.20%
– Equity Overlay Fund I CHF F-acc	0.55%	0.55%
– Equity Overlay Fund II CHF F-acc	0.55%	0.55%
– Global Bond (USD) F-acc	0.20%	0.20%
– Global Bond (CHF hedged) F-acc	0.21%	0.21%
– Global Bond (EUR hedged) F-acc	0.21%	0.21%
– Global Bond (GBP hedged) F-acc	0.21%	0.21%
– Global Bond (JPY hedged) F-acc	0.21%	0.21%
– Global Bond F-UKdist	0.20%	0.20%
– Global Bond (CHF hedged) F-UKdist	0.21%	0.21%
– Global Bond (EUR hedged) F-UKdist	0.21%	0.21%
– Global Bond (GBP hedged) F-UKdist	0.21%	0.21%
– High Grade Bond CHF F-acc	0.14%	0.14%
– High Grade Bond CHF F-UKdist	0.14%	0.14%
– High Grade Bond EUR F-acc	0.14%	0.14%
– High Grade Bond EUR F-UKdist	0.14%	0.14%
– High Grade Bond GBP F-acc	0.14%	0.14%
– High Grade Bond GBP F-UKdist	0.14%	0.14%
– High Grade Bond USD F-acc	0.12%	0.12%
– High Grade Bond USD (CHF hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (EUR hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (GBP hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (JPY hedged) F-acc	0.13%	0.13%
– High Grade Bond USD (SGD hedged) F-acc	0.13%	0.13%
– High Grade Bond USD F-UKdist	0.12%	0.12%
– High Grade Bond USD (CHF hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD (EUR hedged) F-UKdist	0.13%	0.13%
– High Grade Bond USD (GBP hedged) F-UKdist	0.13%	0.13%
– High Grade Long Term Bond CHF F-acc	0.14%	0.14%
– High Grade Long Term Bond CHF F-UKdist	0.14%	0.14%
– High Grade Long Term Bond EUR F-acc	0.14%	0.14%
– High Grade Long Term Bond EUR (CHF hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond EUR (USD hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond EUR F-UKdist	0.14%	0.14%
– High Grade Long Term Bond GBP F-acc	0.14%	0.14%
– High Grade Long Term Bond GBP F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD F-acc	0.14%	0.14%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (GBP hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.15%	0.15%
– High Grade Long Term Bond USD F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.15%	0.15%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.15%	0.15%
– US Corporate Bond Sustainable USD F-acc	0.24%	0.20%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.25%	0.21%

* formerly Focused SICAV – Corporate Bond EUR

Focused SICAV	Effective Flat fee	
	31.10.2021	31.10.2022
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.25%	0.21%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.25%	0.21%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	N/A	0.21%
– US Corporate Bond Sustainable USD F-dist	N/A	0.20%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.25%	0.21%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.25%	0.21%
– US Treasury Bond USD F-acc	0.06%	0.06%
– US Treasury Bond USD (CHF hedged) F-acc	0.07%	0.07%
– US Treasury Bond USD (EUR hedged) F-acc	0.07%	0.07%
– World Bank Bond USD F-acc	0.16%	0.11%
– World Bank Bond USD (CHF hedged) F-acc	0.17%	0.12%
– World Bank Bond USD (EUR hedged) F-acc	0.17%	0.12%
– World Bank Bond USD (GBP hedged) F-acc	0.17%	0.12%
– World Bank Bond USD F-dist	N/A	0.11%
– World Bank Bond USD (CHF hedged) F-dist	0.17%	0.12%
– World Bank Bond USD (EUR hedged) F-dist	N/A	0.12%
– World Bank Long Term Bond USD F-acc	0.16%	0.11%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.17%	0.12%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.17%	0.12%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.17%	0.12%
– World Bank Long Term Bond USD F-dist	N/A	0.11%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.17%	0.12%
– World Bank Long Term Bond USD (EUR hedged) F-dist	N/A	0.12%

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

The maximum flat fee shall be used as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

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

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

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

Note 6 – Soft commission arrangements

During the financial year from 1 November 2021 until 31 October 2022, 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 and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 October 2022 can be summarised as follows:

a) Financial Futures

Focused SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	49 727 739.86 USD	21 985 547.99 USD
– High Grade Bond USD	- USD	15 989 062.50 USD
– High Grade Long Term Bond EUR	- EUR	20 343 900.00 EUR
– High Grade Long Term Bond USD	47 967 187.50 USD	34 795 312.50 USD
– US Corporate Bond Sustainable USD	88 719 140.55 USD	- USD

Focused SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equity Overlay Fund I CHF	15 847 106.42 CHF	10 152 384.43 CHF
– Equity Overlay Fund II CHF	72 359 258.78 CHF	41 095 120.08 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	802 875.96 CHF
– Equity Overlay Fund II CHF	1 777 796.77 CHF

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

Focused SICAV	Total Expense Ratio (TER)
– Corporate Bond Sustainable EUR* F-acc	0.20%
– Corporate Bond Sustainable EUR* (CHF hedged) F-acc	0.21%
– Corporate Bond Sustainable EUR* (USD hedged) F-acc	0.21%
– Corporate Bond Sustainable EUR* F-UKdist	0.20%
– Corporate Bond Sustainable EUR* (GBP hedged) F-UKdist	0.21%
– Equity Overlay Fund I CHF F-acc	0.70%
– Equity Overlay Fund II CHF F-acc	0.68%
– Global Bond (USD) F-acc	0.21%
– Global Bond (CHF hedged) F-acc	0.22%
– Global Bond (EUR hedged) F-acc	0.22%
– Global Bond (GBP hedged) F-acc	0.23%
– Global Bond (JPY hedged) F-acc	0.22%
– Global Bond F-UKdist	0.21%
– Global Bond (CHF hedged) F-UKdist	0.22%
– Global Bond (EUR hedged) F-UKdist	0.22%
– Global Bond (GBP hedged) F-UKdist	0.22%
– High Grade Bond CHF F-acc	0.16%
– High Grade Bond CHF F-UKdist	0.16%

* formerly Focused SICAV – Corporate Bond EUR

Focused SICAV	Total Expense Ratio (TER)
– High Grade Bond CHF U-X-acc	0.02%
– High Grade Bond EUR F-acc	0.16%
– High Grade Bond EUR F-UKdist	0.16%
– High Grade Bond EUR U-X-acc	0.02%
– High Grade Bond GBP F-acc	0.17%
– High Grade Bond GBP F-UKdist	0.17%
– High Grade Bond USD F-acc	0.14%
– High Grade Bond USD (CHF hedged) F-acc	0.15%
– High Grade Bond USD (EUR hedged) F-acc	0.15%
– High Grade Bond USD (GBP hedged) F-acc	0.15%
– High Grade Bond USD (JPY hedged) F-acc	0.15%
– High Grade Bond USD (SGD hedged) F-acc	0.14%
– High Grade Bond USD F-UKdist	0.14%
– High Grade Bond USD (CHF hedged) F-UKdist	0.14%
– High Grade Bond USD (EUR hedged) F-UKdist	0.15%
– High Grade Bond USD (GBP hedged) F-UKdist	0.15%
– High Grade Bond USD U-X-acc	0.02%
– High Grade Long Term Bond CHF F-acc	0.15%
– High Grade Long Term Bond CHF F-UKdist	0.15%
– High Grade Long Term Bond CHF U-X-acc	0.01%
– High Grade Long Term Bond EUR F-acc	0.16%
– High Grade Long Term Bond EUR (CHF hedged) F-acc	0.16%
– High Grade Long Term Bond EUR (USD hedged) F-acc	0.17%
– High Grade Long Term Bond EUR F-UKdist	0.15%
– High Grade Long Term Bond EUR U-X-acc	0.01%
– High Grade Long Term Bond GBP F-acc	0.15%
– High Grade Long Term Bond GBP F-UKdist	0.15%
– High Grade Long Term Bond USD F-acc	0.16%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.17%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.17%
– High Grade Long Term Bond USD (GBP hedged) F-acc	0.17%
– High Grade Long Term Bond USD (JPY hedged) F-acc	0.17%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.16%
– High Grade Long Term Bond USD F-UKdist	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.16%
– High Grade Long Term Bond USD (GBP hedged) F-UKdist	0.17%
– High Grade Long Term Bond USD U-X-acc	0.02%
– US Corporate Bond Sustainable USD F-acc	0.24%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.25%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.25%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.25%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.24%
– US Corporate Bond Sustainable USD F-dist	0.17%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.25%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.25%
– US Corporate Bond Sustainable USD U-X-acc	0.02%
– US Treasury Bond USD F-acc	0.06%
– US Treasury Bond USD (CHF hedged) F-acc	0.07%
– US Treasury Bond USD (EUR hedged) F-acc	0.07%
– World Bank Bond USD F-acc	0.15%
– World Bank Bond USD (CHF hedged) F-acc	0.16%
– World Bank Bond USD (EUR hedged) F-acc	0.16%
– World Bank Bond USD (GBP hedged) F-acc	0.16%
– World Bank Bond USD F-dist	0.13%
– World Bank Bond USD (CHF hedged) F-dist	0.16%
– World Bank Bond USD (EUR hedged) F-dist	0.13%
– World Bank Bond USD U-X-acc	0.02%
– World Bank Long Term Bond USD F-acc	0.15%

Focused SICAV	Total Expense Ratio (TER)
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.16%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.16%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.16%
– World Bank Long Term Bond USD F-dist	0.13%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.16%
– World Bank Long Term Bond USD (EUR hedged) F-dist	0.14%
– World Bank Long Term Bond USD U-X-acc	0.01%

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

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

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

Note 9 – 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 Sustainable EUR*	4.23%
– Equity Overlay Fund I CHF	-28.23%
– Equity Overlay Fund II CHF	-25.66%
– Global Bond	10.30%
– High Grade Bond CHF	24.90%
– High Grade Bond EUR	35.68%
– High Grade Bond GBP	28.65%
– High Grade Bond USD	-29.03%
– High Grade Long Term Bond CHF	4.37%
– High Grade Long Term Bond EUR	-8.09%
– High Grade Long Term Bond GBP	22.27%
– High Grade Long Term Bond USD	-29.22%
– US Corporate Bond Sustainable USD	39.86%
– US Treasury Bond USD	25.03%
– World Bank Bond USD	-2.07%
– World Bank Long Term Bond USD	-13.70%

* formerly Focused SICAV – Corporate Bond EUR

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 2022, 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 Sustainable EUR*	241.68 EUR
– Equity Overlay Fund I CHF	10 986.08 CHF
– Equity Overlay Fund II CHF	38 501.32 CHF
– Global Bond	5 360.21 USD
– High Grade Bond CHF	- CHF
– High Grade Bond EUR	22.25 EUR
– High Grade Bond GBP	- GBP
– High Grade Bond USD	29 921.50 USD
– High Grade Long Term Bond CHF	- CHF
– High Grade Long Term Bond EUR	597.60 EUR
– High Grade Long Term Bond GBP	- GBP
– High Grade Long Term Bond USD	51 446.50 USD
– US Corporate Bond Sustainable USD	22 578.50 USD
– US Treasury Bond USD	- USD
– World Bank Bond USD	9 494.10 USD
– World Bank Long Term Bond USD	26 404.00 USD

* formerly Focused SICAV – Corporate Bond EUR

Note 11 – Investment in other UCITS and/or UCIs

As at 31 October 2022 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 (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	0.06%
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 (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-acc	0.33%
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-acc	0.18%
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-acc	0.19%
UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	0.30%
UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	0.15%
UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBL(USD) U-X-ACC	0.00%
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 – Name change

The following name change occurred:

Old name	New name	Date
Focused SICAV – Corporate Bond EUR	Focused SICAV – Corporate Bond Sustainable EUR	8.11.2021

Note 14 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

Note 15 – Applicable law, place of performance and authoritative language

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

The English version of these financial statements is the authoritative version 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 16 – 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
Focused SICAV – Corporate Bond Sustainable EUR**		
Bank of America	-19 191.88 EUR	0.00 EUR
Canadian Imperial Bank	605.61 EUR	0.00 EUR
Citibank	-987 267.47 EUR	0.00 EUR
HSBC	3 680.83 EUR	0.00 EUR
JP Morgan	5 212 208.19 EUR	0.00 EUR
Morgan Stanley	786 220.52 EUR	0.00 EUR
State Street	-1 638 155.22 EUR	0.00 EUR
UBS AG	-614 233.72 EUR	0.00 EUR
Westpac Banking Corp	73 924.11 EUR	0.00 EUR
Focused SICAV – Equity Overlay Fund I CHF		
Citibank	-57 436.90 CHF	0.00 CHF
Morgan Stanley	119 020.21 CHF	0.00 CHF
Westpac Banking Corp	8 705.61 CHF	0.00 CHF
Focused SICAV – Equity Overlay Fund II CHF		
Citibank	-223 401.87 CHF	0.00 CHF
Morgan Stanley	569 848.40 CHF	0.00 CHF
Westpac Banking Corp	14 289.93 CHF	0.00 CHF
Focused SICAV – Global Bond		
Bank of America	23 737.64 USD	0.00 USD
Barclays	-1 262.87 USD	0.00 USD
Canadian Imperial Bank	-61 216.17 USD	0.00 USD
Citibank	-1 340 530.83 USD	0.00 USD
Goldman Sachs	-3 559.97 USD	0.00 USD
HSBC	-6 200.28 USD	0.00 USD
JP Morgan	-165 792.10 USD	0.00 USD
Morgan Stanley	-592 503.46 USD	0.00 USD
Standard Chartered Bank	-11 465.40 USD	0.00 USD
State Street	1 375 460.55 USD	540 000.00 USD
Westpac Banking Corp	154 529.31 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.

** formerly Focused SICAV – Corporate Bond EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Focused SICAV – High Grade Bond USD		
Bank of America	-72 652.49 USD	0.00 USD
Barclays	1 917.18 USD	0.00 USD
Canadian Imperial Bank	9 640.43 USD	0.00 USD
Citibank	-15 429.21 USD	0.00 USD
Goldman Sachs	-182 939.02 USD	0.00 USD
HSBC	-282 695.58 USD	0.00 USD
JP Morgan	-114 254.04 USD	0.00 USD
Morgan Stanley	17 127 888.67 USD	0.00 USD
State Street	-321 255.71 USD	0.00 USD
UBS AG	5 613 102.60 USD	0.00 USD
Westpac Banking Corp	42 638.78 USD	0.00 USD
Focused SICAV – High Grade Long Term Bond EUR		
Citibank	-11 566 692.58 EUR	0.00 EUR
JP Morgan	394 055.64 EUR	0.00 EUR
Morgan Stanley	3 053 991.00 EUR	0.00 EUR
UBS AG	-5 919 624.80 EUR	0.00 EUR
Focused SICAV – High Grade Long Term Bond USD		
Bank of America	-136 903.55 USD	0.00 USD
Citibank	-1 773.28 USD	0.00 USD
Goldman Sachs	60 655.22 USD	0.00 USD
HSBC	-233 447.31 USD	0.00 USD
JP Morgan	-289 263.20 USD	0.00 USD
Morgan Stanley	13 282 957.96 USD	0.00 USD
State Street	-281 652.12 USD	0.00 USD
UBS AG	16 769 362.94 USD	0.00 USD
Focused SICAV – US Corporate Bond Sustainable USD		
Bank of America	2 631.81 USD	0.00 USD
Citibank	-441 012.94 USD	0.00 USD
Goldman Sachs	-61 592.53 USD	0.00 USD
JP Morgan	-507 828.28 USD	0.00 USD
Morgan Stanley	9 494 191.70 USD	0.00 USD
Standard Chartered Bank	-126 584.32 USD	0.00 USD
Focused SICAV – US Treasury Bond USD		
Canadian Imperial Bank	-7 831.82 USD	0.00 USD
Citibank	-255 865.32 USD	0.00 USD
Goldman Sachs	-171 566.67 USD	0.00 USD
JP Morgan	34 260.05 USD	0.00 USD
Morgan Stanley	-4 134 611.68 USD	0.00 USD
State Street	-23 220.36 USD	0.00 USD
UBS AG	-14 355 691.08 USD	0.00 USD
Westpac Banking Corp	108 735.25 USD	0.00 USD
Focused SICAV – World Bank Bond USD		
Canadian Imperial Bank	4 673.49 USD	0.00 USD
Citibank	1 430 530.47 USD	0.00 USD
Goldman Sachs	-7 599.61 USD	0.00 USD
HSBC	-8 085.07 USD	0.00 USD
JP Morgan	5 828.64 USD	0.00 USD
Morgan Stanley	-119 145.08 USD	0.00 USD
State Street	-227 092.63 USD	0.00 USD
UBS AG	-3 838 776.36 USD	0.00 USD
Focused SICAV – World Bank Long Term Bond USD		
Citibank	2 684 844.65 USD	0.00 USD
HSBC	-15 205.36 USD	0.00 USD
Morgan Stanley	-252 725.69 USD	0.00 USD
State Street	-433 037.71 USD	0.00 USD
UBS AG	-7 972 219.02 USD	0.00 USD
Focused SICAV – Global Bond		
Composition of collateral by type of asset		Weight %
State Street		
Cash		100.00%
Bonds		0.00%
Equities		0.00%

Securities Lending

Focused SICAV	Counterparty Exposure from Securities Lending as of 31 October 2022*		Collateral Breakdown (Weight in %) as of 31 October 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equity	Bonds	Cash
– Corporate Bond Sustainable EUR**	43 247 822.32 EUR	44 341 791.00 EUR	33.42	66.58	0.00
– Global Bond	64 880 116.25 USD	66 521 281.32 USD	33.42	66.58	0.00
– High Grade Bond CHF	5 274 864.50 CHF	5 408 294.03 CHF	33.42	66.58	0.00
– High Grade Bond EUR	159 770 909.49 EUR	163 812 370.13 EUR	33.42	66.58	0.00
– High Grade Bond GBP	48 459 878.10 GBP	49 685 687.54 GBP	33.42	66.58	0.00
– High Grade Bond USD	945 981 936.27 USD	969 910 877.84 USD	33.42	66.58	0.00
– High Grade Long Term Bond CHF	11 040 056.00 CHF	11 319 318.05 CHF	33.42	66.58	0.00
– High Grade Long Term Bond EUR	650 904 417.89 EUR	667 369 271.17 EUR	33.42	66.58	0.00
– High Grade Long Term Bond GBP	90 056 654.65 GBP	92 334 669.00 GBP	33.42	66.58	0.00
– High Grade Long Term Bond USD	1 422 502 460.10 USD	1 458 485 153.80 USD	33.42	66.58	0.00
– US Corporate Bond Sustainable USD	15 106 443.44 USD	15 488 566.17 USD	33.42	66.58	0.00
– US Treasury Bond USD	596 836 784.45 USD	611 933 978.17 USD	33.42	66.58	0.00
– World Bank Bond USD	227 735 941.68 USD	233 496 601.41 USD	33.42	66.58	0.00
– World Bank Long Term Bond USD	137 257 418.08 USD	140 729 392.13 USD	33.42	66.58	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 October 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 October 2022.

** formerly Focused SICAV – Corporate Bond EUR

	Focused SICAV – Corporate Bond Sustainable EUR*	Focused SICAV – Global Bond	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP	Focused SICAV – High Grade Bond USD
Securities Lending revenues	245 632.03	193 626.28	6 846.70	231 565.17	58 782.72	680 913.20
Securities Lending Costs**						
UBS Switzerland AG	87 629.53 EUR	69 589.56 USD	2 462.82 CHF	79 655.91 EUR	20 098.38 GBP	242 484.98 USD
UBS Europe SE, Luxembourg Branch	10 623.28 EUR	7 860.95 USD	275.86 CHF	12 970.16 EUR	3 414.71 GBP	29 880.30 USD
Net Securities Lending revenues	147 379.22 EUR	116 175.77 USD	4 108.02 CHF	138 939.10 EUR	35 269.63 GBP	408 547.92 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
Securities Lending revenues	9 871.20	853 642.60	118 565.33	1 600 627.68	65 994.07	527 500.32
Securities Lending Costs**						
UBS Switzerland AG	3 475.02 CHF	287 831.49 EUR	41 083.68 GBP	553 762.13 USD	25 383.71 USD	181 902.36 USD
UBS Europe SE, Luxembourg Branch	473.46 CHF	53 625.55 EUR	6 342.45 GBP	86 488.94 USD	1 013.92 USD	29 097.77 USD
Net Securities Lending revenues	5 922.72 CHF	512 185.56 EUR	71 139.20 GBP	960 376.61 USD	39 596.44 USD	316 500.19 USD

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Securities Lending revenues	466 197.67	237 229.78
Securities Lending Costs**		
UBS Switzerland AG	164 002.82 USD	86 952.00 USD
UBS Europe SE, Luxembourg Branch	22 476.25 USD	7 939.91 USD
Net Securities Lending revenues	279 718.60 USD	142 337.87 USD

* formerly Focused SICAV – Corporate Bond EUR

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

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 Sustainable EUR*	Commitment approach						
– Equity Overlay Fund I CHF	Relative VaR approach	Historical VaR	34.8%	77.5%	54.4%	132.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities
– Equity Overlay Fund II CHF	Relative VaR approach	Historical VaR	36.4%	62.0%	50.8%	97.1%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities
– Global Bond	Relative VaR approach	Historical VaR	25.4%	86.1%	67.8%	75.4%	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						

* formerly Focused SICAV – Corporate Bond EUR

Appendix 2 – Collateral – Securities Lending (unaudited)

	Focused SICAV – Corporate Bond Sustainable EUR* (in %)	Focused SICAV – Global Bond (in %)	Focused SICAV – High Grade Bond CHF (in %)	Focused SICAV – High Grade Bond EUR (in %)	Focused SICAV – High Grade Bond GBP (in %)	Focused SICAV – High Grade Bond USD (in %)
by Country:						
– Australia	0.06	0.06	0.06	0.06	0.06	0.06
– Austria	0.04	0.04	0.04	0.04	0.04	0.04
– Belgium	0.33	0.33	0.33	0.33	0.33	0.33
– Canada	2.21	2.21	2.21	2.21	2.21	2.21
– Cayman Islands	0.09	0.09	0.09	0.09	0.09	0.09
– China	0.39	0.39	0.39	0.39	0.39	0.39
– Curacao	0.01	0.01	0.01	0.01	0.01	0.01
– Denmark	0.50	0.50	0.50	0.50	0.50	0.50
– France	10.39	10.39	10.39	10.39	10.39	10.39
– Germany	11.59	11.59	11.59	11.59	11.59	11.59
– Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00
– Japan	7.55	7.55	7.55	7.55	7.55	7.55
– Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00
– New Zealand	0.03	0.03	0.03	0.03	0.03	0.03
– Norway	0.19	0.19	0.19	0.19	0.19	0.19
– Singapore	0.43	0.43	0.43	0.43	0.43	0.43
– Sweden	0.02	0.02	0.02	0.02	0.02	0.02
– Switzerland	6.29	6.29	6.29	6.29	6.29	6.29
– The Netherlands	0.58	0.58	0.58	0.58	0.58	0.58
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00
– United Kingdom	0.52	0.52	0.52	0.52	0.52	0.52
– United States of America	58.78	58.78	58.78	58.78	58.78	58.78
Total	100.00	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):						
– Rating > AA-	82.30	82.30	82.30	82.30	82.30	82.30
– Rating <=AA-	4.78	4.78	4.78	4.78	4.78	4.78
– without Rating	12.92	12.92	12.92	12.92	12.92	12.92
Total	100.00	100.00	100.00	100.00	100.00	100.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	261 027 887.55 EUR	573 728 464.58 USD	258 987 229.70 CHF	417 386 949.67 EUR	79 845 233.11 GBP	2 288 637 046.39 USD
Average Securities Lent (2)	78 599 542.72 EUR	107 995 754.87 USD	3 971 119.45 CHF	173 210 255.86 EUR	51 787 071.04 GBP	545 759 237.30 USD
Average Collateral Ratio	105.88%	105.88%	105.88%	105.88%	105.88%	105.88%
Average Securities Lending Ratio (2)/(1)	30.11%	18.82%	1.53%	41.50%	64.86%	23.85%

* formerly Focused SICAV – Corporate Bond EUR

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 %)
by Country:						
– Australia	0.06	0.06	0.06	0.06	0.06	0.06
– Austria	0.04	0.04	0.04	0.04	0.04	0.04
– Belgium	0.33	0.33	0.33	0.33	0.33	0.33
– Canada	2.21	2.21	2.21	2.21	2.21	2.21
– Cayman Islands	0.09	0.09	0.09	0.09	0.09	0.09
– China	0.39	0.39	0.39	0.39	0.39	0.39
– Curacao	0.01	0.01	0.01	0.01	0.01	0.01
– Denmark	0.50	0.50	0.50	0.50	0.50	0.50
– France	10.39	10.39	10.39	10.39	10.39	10.39
– Germany	11.59	11.59	11.59	11.59	11.59	11.59
– Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00
– Japan	7.55	7.55	7.55	7.55	7.55	7.55
– Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00
– New Zealand	0.03	0.03	0.03	0.03	0.03	0.03
– Norway	0.19	0.19	0.19	0.19	0.19	0.19
– Singapore	0.43	0.43	0.43	0.43	0.43	0.43
– Sweden	0.02	0.02	0.02	0.02	0.02	0.02
– Switzerland	6.29	6.29	6.29	6.29	6.29	6.29
– The Netherlands	0.58	0.58	0.58	0.58	0.58	0.58
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00
– United Kingdom	0.52	0.52	0.52	0.52	0.52	0.52
– United States of America	58.78	58.78	58.78	58.78	58.78	58.78
Total	100.00	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):						
– Rating > AA-	82.30	82.30	82.30	82.30	82.30	82.30
– Rating <=AA-	4.78	4.78	4.78	4.78	4.78	4.78
– without Rating	12.92	12.92	12.92	12.92	12.92	12.92
Total	100.00	100.00	100.00	100.00	100.00	100.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	283 414 663.24 CHF	1 449 328 365.64 EUR	178 783 400.34 GBP	3 715 580 039.50 USD	1 688 433 602.37 USD	2 414 836 486.28 USD
Average Securities Lent (2)	5 946 567.54 CHF	647 452 478.77 EUR	120 091 283.78 GBP	1 259 831 210.18 USD	42 976 272.51 USD	466 623 006.29 USD
Average Collateral Ratio	105.88%	105.88%	105.88%	105.88%	105.88%	105.88%
Average Securities Lending Ratio (2)/(1)	2.10%	44.67%	67.17%	33.91%	2.55%	19.32%

Appendix 2 – Collateral – Securities Lending (unaudited)

	Focused SICAV – World Bank Bond USD (in %)	Focused SICAV – World Bank Long Term Bond USD (in %)
by Country:		
– Australia	0.06	0.06
– Austria	0.04	0.04
– Belgium	0.33	0.33
– Canada	2.21	2.21
– Cayman Islands	0.09	0.09
– China	0.39	0.39
– Curacao	0.01	0.01
– Denmark	0.50	0.50
– France	10.39	10.39
– Germany	11.59	11.59
– Hong Kong	0.00	0.00
– Japan	7.55	7.55
– Luxembourg	0.00	0.00
– New Zealand	0.03	0.03
– Norway	0.19	0.19
– Singapore	0.43	0.43
– Sweden	0.02	0.02
– Switzerland	6.29	6.29
– The Netherlands	0.58	0.58
– United Arab Emirates	0.00	0.00
– United Kingdom	0.52	0.52
– United States of America	58.78	58.78
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	82.30	82.30
– Rating <=AA-	4.78	4.78
– without Rating	12.92	12.92
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested		
Assets (1)	1 321 304 902.44 USD	2 425 593 688.81 USD
Average Securities		
Lent (2)	292 527 551.80 USD	135 202 115.68 USD
Average Collateral		
Ratio	105.88%	105.88%
Average Securities Lending		
Ratio (2)/(1)	22.14%	5.57%

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 2022.

Focused SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond Sustainable EUR*	22.23%	23.20%
– Global Bond	13.26%	14.96%
– High Grade Bond CHF	2.04%	2.08%
– High Grade Bond EUR	38.55%	39.44%
– High Grade Bond GBP	53.92%	55.82%
– High Grade Bond USD	34.15%	34.56%
– High Grade Long Term Bond CHF	3.73%	3.77%
– High Grade Long Term Bond EUR	44.65%	44.40%
– High Grade Long Term Bond GBP	44.80%	48.39%
– High Grade Long Term Bond USD	33.46%	34.02%
– US Corporate Bond Sustainable USD	0.99%	1.07%
– US Treasury Bond USD	18.14%	18.05%
– World Bank Bond USD	19.61%	19.85%
– World Bank Long Term Bond USD	6.73%	6.76%

* formerly Focused SICAV – Corporate Bond EUR

The total amount (absolute value) of the securities lent is disclosed in Note 16 – 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 Sustainable EUR*	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
United States	13 076 307.81	19 616 996.30	1 594 895.38	48 307 948.90	14 652 212.49
French Republic	4 561 352.20	6 842 912.43	556 340.49	16 851 053.99	5 111 068.25
Federal Republic of Germany	4 489 180.61	6 734 641.05	547 537.84	16 584 429.69	5 030 198.82
Japan Government Ten	3 207 242.82	4 811 485.90	391 182.04	11 848 552.72	3 593 766.99
Swiss Confederation Government Bond	1 199 926.72	1 800 122.66	146 353.05	4 432 902.57	1 344 537.12
Microsoft Corp	693 350.49	1 040 160.12	84 566.80	2 561 452.39	776 910.33
ABB Ltd	513 304.47	770 056.20	62 606.89	1 896 306.41	575 165.89
Canada	378 918.53	568 451.25	46 216.06	1 399 842.94	424 584.29
Berkshire Hathaway Inc	373 079.70	559 691.86	45 503.91	1 378 272.47	418 041.78
Givaudan SA	345 408.87	518 180.26	42 128.94	1 276 047.83	387 036.18

* formerly Focused SICAV – Corporate Bond EUR

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 States	286 024 828.84	3 338 044.85	196 805 898.28	27 229 314.05	430 104 431.26
French Republic	99 772 810.54	1 164 395.82	68 650 954.82	9 498 284.48	150 031 478.40
Federal Republic of Germany	98 194 164.12	1 145 972.27	67 564 731.19	9 347 998.72	147 657 618.68
Japan Government Ten	70 153 677.43	818 726.55	48 270 835.65	6 678 568.86	105 492 266.72
Swiss Confederation Government Bond	26 246 616.32	306 310.41	18 059 582.18	2 498 654.96	39 467 853.30
Microsoft Corp	15 166 013.00	176 994.53	10 435 320.68	1 443 791.20	22 805 605.45
ABB Ltd	11 227 773.63	131 033.42	7 725 525.38	1 068 874.25	16 883 552.42
Canada	8 288 280.63	96 728.15	5 702 940.27	789 037.08	12 463 345.38
Berkshire Hathaway Inc	8 160 564.81	95 237.65	5 615 062.49	776 878.65	12 271 295.12
Givaudan SA	7 555 306.54	88 174.00	5 198 600.75	719 258.59	11 361 149.43

	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
United States	4 567 548.00	180 458 138.34	68 857 692.99	41 500 823.65
French Republic	1 593 278.12	62 948 436.05	24 019 332.81	14 476 553.77
Federal Republic of Germany	1 568 068.62	61 952 440.02	23 639 289.06	14 247 499.79
Japan Government Ten	1 120 288.37	44 261 199.55	16 888 814.87	10 178 960.36
Swiss Confederation Government Bond	419 133.82	16 559 455.83	6 318 617.36	3 808 257.49
Microsoft Corp	242 186.99	9 568 506.63	3 651 069.98	2 200 515.37
ABB Ltd	179 297.00	7 083 801.56	2 702 977.20	1 629 095.82
Canada	132 356.06	5 229 223.28	1 995 322.87	1 202 589.56
Berkshire Hathaway Inc	130 316.56	5 148 645.10	1 964 576.53	1 184 058.61
Givaudan SA	120 651.15	4 766 776.92	1 818 866.50	1 096 238.55

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 16 – 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 Sustainable EUR*	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	2 142 947.24	3 214 836.24	261 371.69	7 916 713.76	2 401 206.74
1 month to 3 months	255 136.14	382 753.67	31 118.53	942 552.29	285 884.14
3 months to 1 year	3 149 875.17	4 725 423.30	384 185.00	11 636 618.76	3 529 485.61
Above 1 year	23 975 863.31	35 968 442.24	2 924 295.92	88 574 297.66	26 865 339.13
Unlimited	14 817 969.14	22 229 825.87	1 807 322.89	54 742 187.66	16 603 771.92

* formerly Focused SICAV – Corporate Bond EUR

	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	46 873 790.98	547 039.28	32 252 579.53	4 462 343.99	70 485 577.39
1 month to 3 months	5 580 724.56	65 129.69	3 839 944.65	531 280.11	8 391 909.10
3 months to 1 year	68 898 845.10	804 082.06	47 407 419.68	6 559 109.92	103 605 336.32
Above 1 year	524 436 431.31	6 120 420.85	360 850 431.66	49 925 890.52	788 611 373.12
Unlimited	324 121 085.89	3 782 646.17	223 018 895.65	30 856 044.46	487 390 957.87

	Focused SICAV – US Corporate Bond Sustainable USD	Focused SICAV – US Treasury Bond USD	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	748 530.44	29 573 506.22	11 284 408.84	6 801 161.08
1 month to 3 months	89 118.93	3 520 978.12	1 343 505.11	809 736.23
3 months to 1 year	1 100 249.87	43 469 503.58	16 586 726.20	9 996 890.24
Above 1 year	8 374 757.47	330 876 247.54	126 252 965.26	76 093 197.71
Unlimited	5 175 909.46	204 493 742.71	78 028 996.00	47 028 406.87

Currency of collateral

Currency of collateral	Percentage
USD	58.52%
EUR	23.22%
JPY	7.55%
CHF	6.55%
CAD	1.71%
GBP	0.83%
HKD	0.48%
SGD	0.43%
SEK	0.31%
DKK	0.20%
NOK	0.17%
NZD	0.03%
AUD	0.00%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	Focused SICAV – Corporate Bond Sustainable EUR*	Focused SICAV – Global Bond (USD)	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
Up to 1 day	43 247 822.32	64 880 116.25	5 274 864.50	159 770 909.49	48 459 878.10
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

* formerly Focused SICAV – Corporate Bond EUR

	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	945 981 936.27	11 040 056.00	650 904 417.89	90 056 654.65	1 422 502 460.10
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	15 106 443.44	596 836 784.45	227 735 941.68	137 257 418.08
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Focused SICAV – Corporate Bond Sustainable EUR* Securities Lending	Focused SICAV – Global Bond Securities Lending	Focused SICAV – High Grade Bond CHF Securities Lending	Focused SICAV – High Grade Bond EUR Securities Lending	Focused SICAV – High Grade Bond GBP Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	43 247 822.32 EUR	64 880 116.25 USD	5 274 864.50 CHF	159 770 909.49 EUR	48 459 878.10 GBP

* formerly Focused SICAV – Corporate Bond EUR

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
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	945 981 936.27 USD	11 040 056.00 CHF	650 904 417.89 EUR	90 056 654.65 GBP	1 422 502 460.10 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
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	15 106 443.44 USD	596 836 784.45 USD	227 735 941.68 USD	137 257 418.08 USD

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR*	0.31%
– Global Bond	0.18%
– High Grade Bond CHF	0.17%
– High Grade Bond EUR	0.13%
– High Grade Bond GBP	0.11%
– High Grade Bond USD	0.12%
– High Grade Long Term Bond CHF	0.17%
– High Grade Long Term Bond EUR	0.13%
– High Grade Long Term Bond GBP	0.10%
– High Grade Long Term Bond USD	0.13%
– US Corporate Bond Sustainable USD	0.15%
– US Treasury Bond USD	0.11%
– World Bank Bond USD	0.16%
– World Bank Long Term Bond USD	0.18%

* formerly Focused SICAV – Corporate Bond EUR

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

Expense-Ratio (Securities Lending Agent)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR*	0.13%
– Global Bond	0.07%
– High Grade Bond CHF	0.07%
– High Grade Bond EUR	0.05%
– High Grade Bond GBP	0.05%
– High Grade Bond USD	0.05%
– High Grade Long Term Bond CHF	0.07%
– 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	0.06%
– US Treasury Bond USD	0.05%
– World Bank Bond USD	0.06%
– World Bank Long Term Bond USD	0.07%

* formerly Focused SICAV – Corporate Bond EUR

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 4 November 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 2021 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

* 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 Asset Management 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 2021, the aggregate total remuneration paid by the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 315 559, of which EUR 221 608 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 Sustainable EUR
[formerly Focused SICAV – Corporate Bond EUR]
Focused SICAV – US Corporate Bond Sustainable USD
Focused SICAV – World Bank Bond USD
Focused SICAV – World Bank Long Term Bond USD

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Focused SICAV – Corporate Bond Sustainable EUR
[formerly Focused SICAV – Corporate Bond EUR]
Legal entity identifier: 549300RQ68XU4UZI5C03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.49% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product during the reference period:

- A sustainability profile that is higher than its benchmark's sustainability profile.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Appendix 5 – Sustainable Finance Disclosure

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

During the reference period the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.06
- UBS consensus score of the benchmark: 6.83

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.



The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

The list includes the investments constituting **the greatest proportion of investments** of the financial product as per the end of the reference period which is: 31.10.2022

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
BNP Paribas SA	Banks & credit institutions	3.10	France
Enel Finance International NV	Financial & investment companies	2.27	Netherlands
Banque Federative du Credit Mutuel SA	Banks & credit institutions	2.23	France
European Investment Bank	Supranational organisations	2.03	Luxembourg
Morgan Stanley	Financial & investment companies	1.99	United States
AT&T Inc	Telecommunication	1.97	United States

*Minor differences with “Statement of Investments in Securities” are due to rounding in production system

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

Largest Investments	Sector	% Net Assets*	Country
BP Capital Markets PLC	Financial & investment companies	1.96	United Kingdom
Bank of America Corp	Banks & credit institutions	1.88	United States
Verizon Communications Inc	Telecommunication	1.85	United States
Vodafone Group PLC	Telecommunication	1.82	United Kingdom
Societe Generale SA	Banks & credit institutions	1.81	France
Orange SA	Telecommunication	1.74	France
Goldman Sachs Group Inc/The	Banks & credit institutions	1.71	United States
Svenska Handelsbanken AB	Banks & credit institutions	1.60	Sweden
Allianz SE	Insurance companies	1.51	Germany

*Minor differences with “Statement of Investments in Securities” are due to rounding in production system

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 43.49%.

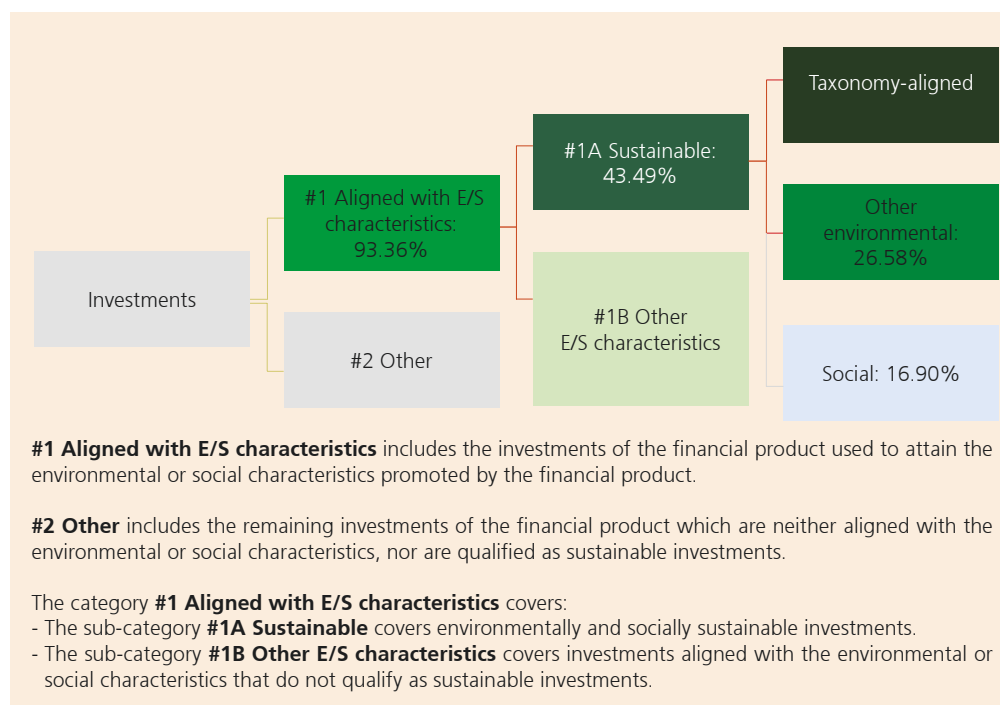
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

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



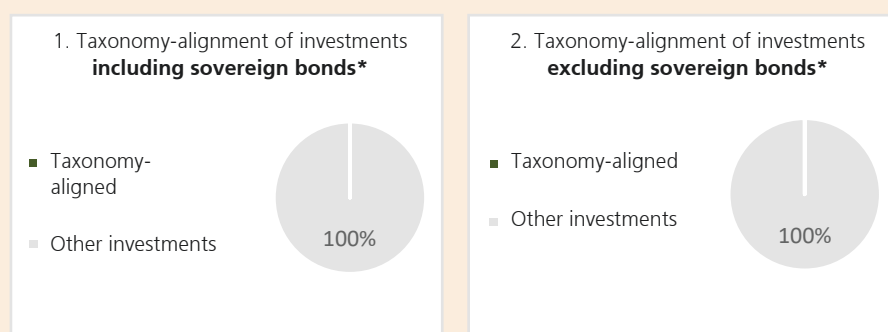
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Focused SICAV - US Corporate Bond Sustainable USD
Legal entity identifier: 5493007Z6740FCTSM20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.95% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product during the reference period:

- A sustainability profile that is higher than its benchmark's sustainability profile.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

During the reference period the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.52
- UBS consensus score of the benchmark: 6.20

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.



The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.



The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

The list includes the investments constituting **the greatest proportion of investments** of the financial product as per the end of the reference period which is: 31.10.2022

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	4.01	United States
United States Treasury Note/Bond	Countries & Central Government	3.33	United States
JPMorgan Chase & Co	Banks & credit institutions	3.19	United States
HSBC Holdings PLC	Banks & credit institutions	2.46	United Kingdom
Morgan Stanley	Financial & investment companies	2.40	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	1.97	United States

*Minor differences with "Statement of Investments in Securities" are due to rounding in production system

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

Largest Investments	Sector	% Net Assets*	Country
Barclays PLC	Banks & credit institutions	1.96	United Kingdom
Citigroup Inc	Banks & credit institutions	1.55	United States
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Financial & investment companies	1.53	Ireland
Mitsubishi UFJ Financial Group Inc	Financial & investment companies	1.38	Japan
HCA Inc	Healthcare & social services	1.29	United States
Home Depot Inc/The	Retail trade, department stores	1.08	United States
Lloyds Banking Group PLC	Banks & credit institutions	1.05	United Kingdom
Verizon Communications Inc	Telecommunication	1.04	United States
Apple Inc	Computer hardware & network	1.00	United States

*Minor differences with “Statement of Investments in Securities” are due to rounding in production system

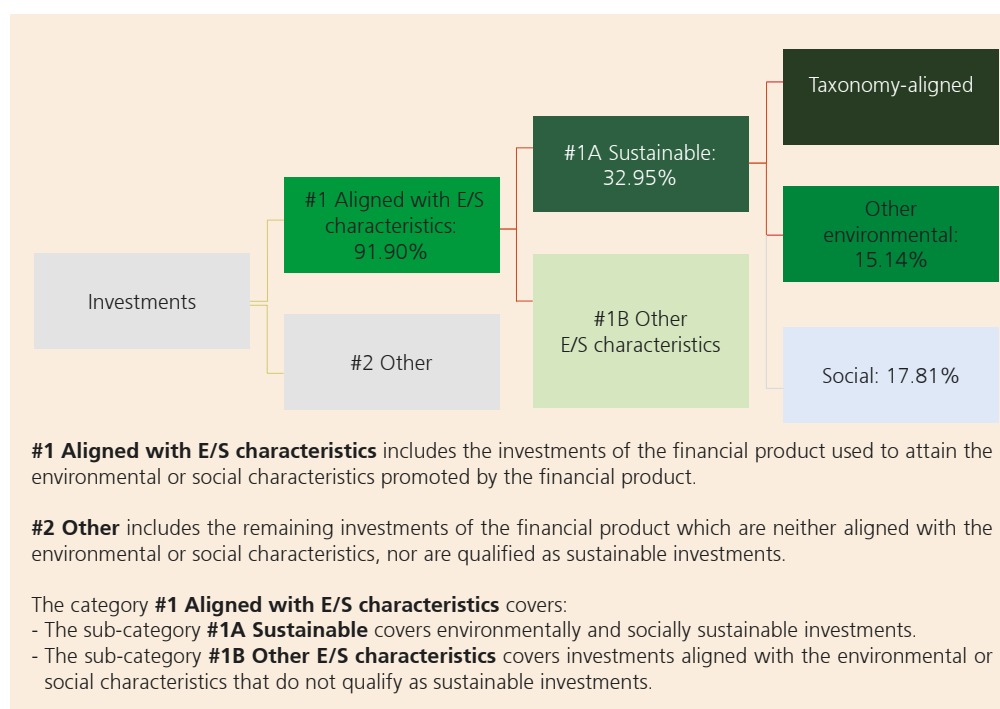


What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 32.95%.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

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



... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

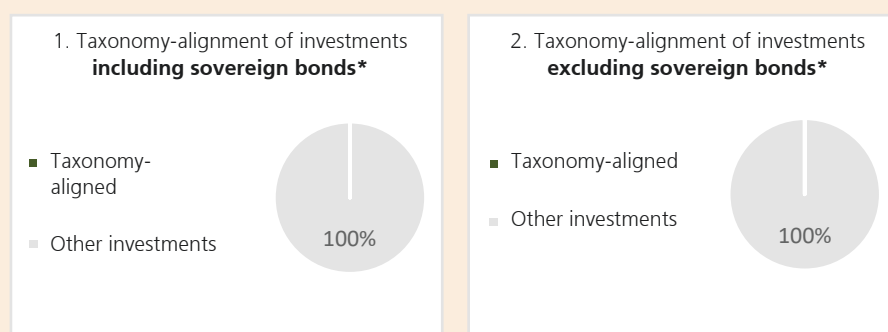
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Focused SICAV – World Bank Bond USD
Legal entity identifier: 549300HN6QOE26S3NT18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.63% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product during the reference period:

- Invest at least 51% in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the International Bank of Reconstruction and Development ("IBRD") that qualify as sustainable investments.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

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

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

98.65% of assets were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issues by the International bank of Reconstruction and Development ("IBDR")

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Bonds issues by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes as issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

Bonds issued by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

Issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.



What were the top investments of this financial product?

Top positions	Sector	% Net Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	98.63	United States

*Minor differences with "Statement of Investments in Securities" might apply due to rounding in production system

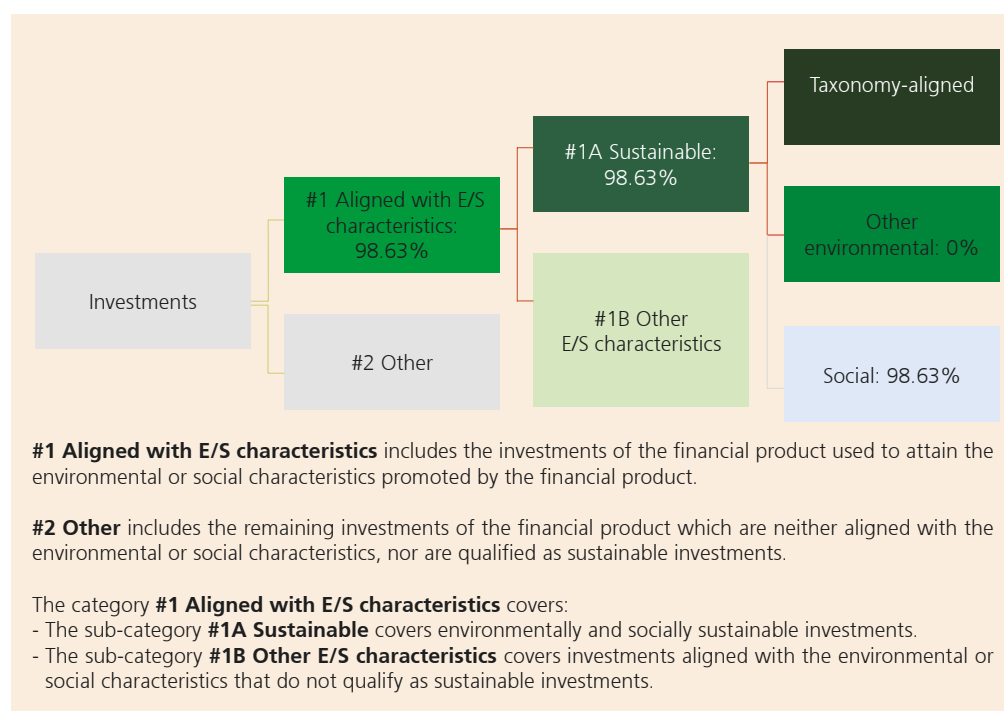
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 98.63%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



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

● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



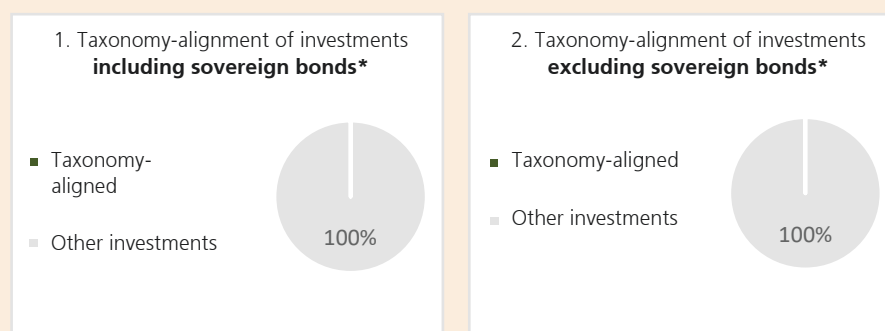
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy



The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

The financial product references its performance against the benchmark Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index. The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

● How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark. The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the portfolio manager was investing into a subset of the index, the environmental and/or social characteristics promoted by the financial product remained aligned with the reference benchmark objective on a continuous basis.

● How did this financial product perform compared with the reference benchmark?

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S	Portfolio Score – Benchmark Score) / Benchmark Score
World Bank Bonds	100%	29.73%	236.38%

● How did this financial product perform compared with the broad market index?

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark. The benchmark is aligned with the sustainable investment objective of this financial product.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Focused SICAV – World Bank Long Term Bond USD
Legal entity identifier: 549300EQWVSTNUBK7H03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.35% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product during the reference period:

- Invest at least 51% in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the International Bank of Reconstruction and Development ("IBRD") that qualify as sustainable investments.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

98.29% of assets were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issues by the International bank of Reconstruction and Development (“IBDR”)

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Bonds issued by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes as issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

Bonds issued by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

Issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.



What were the top investments of this financial product?

Top positions	Sector	% Net Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	99.35	United States

*Minor differences with "Statement of Investments in Securities" might apply due to rounding in production system

What was the proportion of sustainability-related investments?

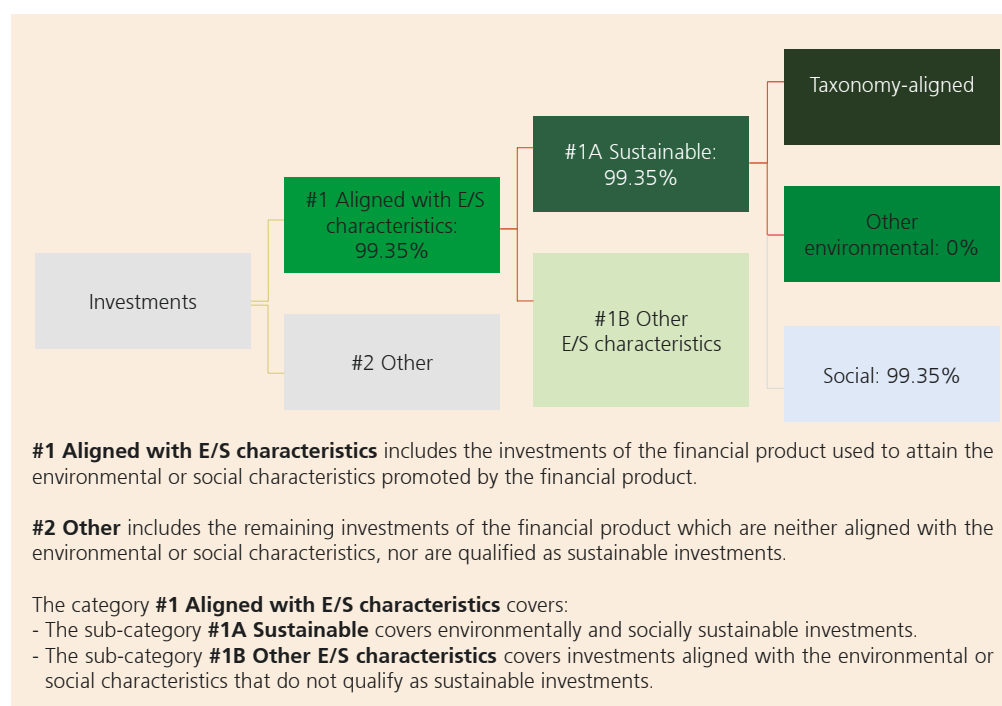
As per the end of the reference period the proportion of sustainability-related investments of the financial product was 99.34%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



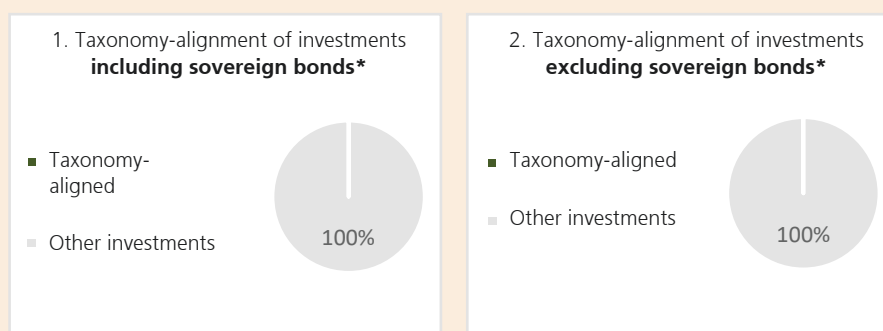
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.



... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy



The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

The financial product references its performance against the benchmark Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index. The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark. The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the portfolio manager was investing into a subset of the index, the environmental and/or social characteristics promoted by the financial product remained aligned with the reference benchmark objective on a continuous basis.

● **How did this financial product perform compared with the reference benchmark?**

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S	Portfolio Score – Benchmark Score) / Benchmark Score
World Bank Bonds	100%	54.34%	84.03%

● **How did this financial product perform compared with the broad market index?**

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark. The benchmark is aligned with the sustainable investment objective of this financial product.

