

Semi-Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 109 505

Unaudited semi-annual report as of 30 April 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



Unaudited semi-annual report as of 30 April 2022

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* formerly Focused SICAV – Corporate Bond EUR

Focused SICAV – US Corporate Bond Sustainable USD	89	F-acc	LU1484152423
		(CHF hedged) F-acc	LU1484152696
		(EUR hedged) F-acc	LU1484153157
		(GBP hedged) F-acc	LU1865229824
		(JPY hedged) F-acc	LU2288920767
		(GBP hedged) F-dist	LU2127528359
		(CHF hedged) F-UKdist	LU1490621650
Focused SICAV – US Treasury Bond USD	99	U-X-acc	LU2397253415
		F-acc	LU1936847935
		(CHF hedged) F-acc	LU1936848156
Focused SICAV – World Bank Bond USD	105	(EUR hedged) F-acc	LU1936848230
		F-acc	LU1739534615
		(CHF hedged) F-acc	LU1739534888
		(EUR hedged) F-acc	LU1739534706
		(GBP hedged) F-acc	LU1786990751
		(CHF hedged) F-dist	LU1739534961
Focused SICAV – World Bank Long Term Bond USD	109	U-X-acc	LU2397253332
		F-acc	LU1739535000
		(CHF hedged) F-acc	LU1739535265
		(EUR hedged) F-acc	LU1739535182
		(GBP hedged) F-acc	LU1786992294
		(CHF hedged) F-dist	LU1739535349
		U-X-acc	LU2397253258
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Sales restrictions

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

Sale in Germany:

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

Focused SICAV

– High Grade Bond GBP

– High Grade Long Term Bond GBP

Internet address

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

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Depository and Main Paying Agent

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

Administrative agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

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

Auditor of the Management Company

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

Sale in Switzerland

Representative

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

Paying agents

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent

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

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

Focused SICAV

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Austria, in Japan and in Spain

Shares of this Company may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

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

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

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

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

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

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

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

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

As at 30 April 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.

Focused SICAV

Combined Statement of Net Assets

	EUR
Assets	30.4.2022
Investments in securities, cost	16 344 628 844.85
Investments in securities, unrealized appreciation (depreciation)	-1 225 481 433.87
Total investments in securities (Note 1)	15 119 147 410.98
Cash at banks, deposits on demand and deposit accounts	239 359 408.17
Other liquid assets (Margins)	12 340 274.03
Receivable on securities sales (Note 1)	129 669 934.57
Receivable on subscriptions	9 466 346.93
Receivable on dividends	94 737.19
Interest receivable on securities	63 739 761.60
Interest receivable on liquid assets	843.88
Prepaid expenses	489 296.82
Unrealized gain on financial futures (Note 1)	1 379 582.97
Unrealized gain on forward foreign exchange contracts (Note 1)	35 558 684.17
Total Assets	15 611 246 281.31
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-230 861.93
Unrealized loss on financial futures (Note 1)	-2 575 019.61
Unrealized loss on forward foreign exchange contracts (Note 1)	-316 047 493.78
Interest payable on bank overdraft	-2 086.35
Unrealized loss on swaps (Note 1)	-414 512.23
Payable on securities purchases (Note 1)	-17 946 311.03
Payable on redemptions	-37 983 546.46
Provisions for flat fee (Note 2)	-2 167 866.37
Provisions for taxe d'abonnement (Note 3)	-118 000.99
Provisions for other commissions and fees (Note 2)	-550 237.61
Total provisions	-2 836 104.97
Total Liabilities	-378 035 936.36
Net assets at the end of the period	15 233 210 344.95

Combined Statement of Operations

	EUR
Income	1.11.2021-30.4.2022
Interest on liquid assets	2 262.35
Interest on securities	112 850 514.64
Dividends	31 040.31
Interest received on swaps (Note 1)	35 555.56
Net income on securities lending	1 443 012.14
Other income (Note 4)	12 710 229.20
Total income	127 072 614.20
Expenses	
Interest paid on swaps (Note 1)	-204 223.66
Flat fee (Note 2)	-11 283 810.06
Taxe d'abonnement (Note 3)	-819 036.62
Other commissions and fees (Note 2)	-407 307.41
Interest on cash and bank overdraft	-260 072.44
Total expenses	-12 974 450.19
Net income (loss) on investments	114 098 164.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-280 808 676.12
Realized gain (loss) on options	-260 502.64
Realized gain (loss) on yield-evaluated securities and money market instruments	-282 084.73
Realized gain (loss) on financial futures	-3 265 978.37
Realized gain (loss) on forward foreign exchange contracts	-112 140 540.56
Realized gain (loss) on swaps	223 823.71
Realized gain (loss) on foreign exchange	-28 510 279.69
Total realized gain (loss)	-425 044 238.40
Net realized gain (loss) of the period	-310 946 074.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 138 074 170.15
Unrealized appreciation (depreciation) on options	1 098 913.09
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	196 383.63
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-156 366.21
Unrealized appreciation (depreciation) on financial futures	-3 998 382.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-286 316 573.16
Unrealized appreciation (depreciation) on swaps	289 519.10
Total changes in unrealized appreciation (depreciation)	-1 426 960 676.66
Net increase (decrease) in net assets as a result of operations	-1 737 906 751.05

Combined Statement of Changes in Net Assets

	EUR
	1.11.2021-30.4.2022
Net assets at the beginning of the period	11 338 071 716.64*
Subscriptions	16 690 955 903.67
Redemptions	-11 035 913 195.10
Total net subscriptions (redemptions)	5 655 042 708.57
Dividend paid	-21 997 329.21
Net income (loss) on investments	114 098 164.01
Total realized gain (loss)	-425 044 238.40
Total changes in unrealized appreciation (depreciation)	-1 426 960 676.66
Net increase (decrease) in net assets as a result of operations	-1 737 906 751.05
Net assets at the end of the period	15 233 210 344.95

* Calculated using 30 April 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*

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in EUR		219 889 633.85	282 405 603.71	299 531 082.70
Class F-acc	LU0224579853			
Shares outstanding		83 140.5300	462 300.1190	675 641.2360
Net asset value per share in EUR		158.58	171.09	170.15
Issue and redemption price per share in EUR ¹		158.58	171.09	170.15
Class (CHF hedged) F-acc	LU0581055034			
Shares outstanding		246 396.0000	195 911.9130	154 005.9720
Net asset value per share in CHF		128.18	138.54	138.12
Issue and redemption price per share in CHF ¹		128.18	138.54	138.12
Class (USD hedged) F-acc	LU1272229326			
Shares outstanding		394 681.8230	352 977.1270	306 936.8850
Net asset value per share in USD		120.96	130.02	128.31
Issue and redemption price per share in USD ¹		120.96	130.02	128.31
Class F-UKdist	LU0526609044			
Shares outstanding		364 796.0000	297 893.0000	282 634.8090
Net asset value per share in EUR		108.07	118.52	120.02
Issue and redemption price per share in EUR ¹		108.07	118.52	120.02
Class (GBP hedged) F-UKdist	LU0526609127			
Shares outstanding		779 316.1900	807 606.8820	807 419.3470
Net asset value per share in GBP		98.32	107.33	108.13
Issue and redemption price per share in GBP ¹		98.32	107.33	108.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	18.49	Banks & credit institutions	33.17
United States	16.32	Finance & holding companies	21.45
The Netherlands	15.23	Telecommunications	10.62
Germany	8.51	Insurance	3.70
United Kingdom	7.48	Real Estate	3.44
Spain	5.58	Energy & water supply	2.98
Switzerland	4.69	Traffic & transportation	2.74
Luxembourg	3.88	Internet, software & IT services	2.47
Australia	3.79	Building industry & materials	1.74
Italy	2.79	Electronics & semiconductors	1.59
Sweden	1.64	Petroleum	1.44
Ireland	1.36	Pharmaceuticals, cosmetics & medical products	1.43
Denmark	1.06	Tobacco & alcohol	1.36
Liechtenstein	0.95	Vehicles	1.32
Finland	0.88	Food & soft drinks	1.17
Belgium	0.87	Mortgage & funding institutions	1.14
Singapore	0.64	Miscellaneous services	1.12
Poland	0.60	Electrical devices & components	0.64
Japan	0.32	Textiles, garments & leather goods	0.60
Austria	0.18	Supranational organisations	0.40
Jersey	0.08	Computer hardware & network equipment providers	0.31
Total	95.34	Miscellaneous unclassified companies	0.27
		Miscellaneous trading companies	0.16
		Aerospace industry	0.08
		Total	95.34

Statement of Net Assets

	EUR
Assets	30.4.2022
Investments in securities, cost	227 247 111.75
Investments in securities, unrealized appreciation (depreciation)	-17 609 590.94
Total investments in securities (Note 1)	209 637 520.81
Cash at banks, deposits on demand and deposit accounts	5 589 376.83
Other liquid assets (Margins)	907 242.40
Receivable on securities sales (Note 1)	175 868.17
Receivable on subscriptions	1 646.15
Interest receivable on securities	1 746 449.61
Interest receivable on liquid assets	20.10
Prepaid expenses	11 411.31
Unrealized gain on forward foreign exchange contracts (Note 1)	3 413 470.17
Total Assets	221 483 005.55
Liabilities	
Unrealized loss on swaps (Note 1)	-414 512.23
Payable on redemptions	-1 136 752.04
Provisions for flat fee (Note 2)	-34 699.53
Provisions for taxe d'abonnement (Note 3)	-1 751.87
Provisions for other commissions and fees (Note 2)	-5 656.03
Total provisions	-42 107.43
Total Liabilities	-1 593 371.70
Net assets at the end of the period	219 889 633.85

Statement of Operations

	EUR
Income	1.11.2021-30.4.2022
Interest on liquid assets	513.18
Interest on securities	2 324 784.23
Interest received on swaps (Note 1)	35 555.56
Net income on securities lending	72 641.16
Other income (Note 4)	124 810.18
Total income	2 558 304.31
Expenses	
Interest paid on swaps (Note 1)	-204 223.66
Flat fee (Note 2)	-253 114.30
Taxe d'abonnement (Note 3)	-11 513.50
Other commissions and fees (Note 2)	-5 747.00
Interest on cash and bank overdraft	-26 979.35
Total expenses	-501 577.81
Net income (loss) on investments	2 056 726.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 974 437.85
Realized gain (loss) on yield-evaluated securities and money market instruments	18 956.80
Realized gain (loss) on financial futures	-191 041.20
Realized gain (loss) on forward foreign exchange contracts	4 706 029.34
Realized gain (loss) on swaps	223 823.71
Realized gain (loss) on foreign exchange	1 022 611.68
Total realized gain (loss)	1 805 942.48
Net realized gain (loss) of the period	3 862 668.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 328 919.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 362.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	107 869.19
Unrealized appreciation (depreciation) on swaps	289 519.10
Total changes in unrealized appreciation (depreciation)	-16 942 893.24
Net increase (decrease) in net assets as a result of operations	-13 080 224.26

Statement of Changes in Net Assets

	EUR
	1.11.2021-30.4.2022
Net assets at the beginning of the period	282 405 603.71
Subscriptions	39 695 206.88
Redemptions	-86 953 486.22
Total net subscriptions (redemptions)	-47 258 279.34
Dividend paid	-2 177 466.26
Net income (loss) on investments	2 056 726.50
Total realized gain (loss)	1 805 942.48
Total changes in unrealized appreciation (depreciation)	-16 942 893.24
Net increase (decrease) in net assets as a result of operations	-13 080 224.26
Net assets at the end of the period	219 889 633.85

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	462 300.1190
Number of shares issued	63 581.3320
Number of shares redeemed	-442 740.9210
Number of shares outstanding at the end of the period	83 140.5300
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	195 911.9130
Number of shares issued	58 811.1480
Number of shares redeemed	-8 327.0610
Number of shares outstanding at the end of the period	246 396.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	352 977.1270
Number of shares issued	84 273.8190
Number of shares redeemed	-42 569.1230
Number of shares outstanding at the end of the period	394 681.8230
Class	F-UKdist
Number of shares outstanding at the beginning of the period	297 893.0000
Number of shares issued	67 282.0000
Number of shares redeemed	-379.0000
Number of shares outstanding at the end of the period	364 796.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	807 606.8820
Number of shares issued	34 881.0000
Number of shares redeemed	-63 171.6920
Number of shares outstanding at the end of the period	779 316.1900

Annual Distribution¹

Focused SICAV – Corporate Bond Sustainable EUR*	Ex-Date	Pay-Date	Currency	Amount per share
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

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

Semi-Annual Report as of 30 April 2022

Statement of Investments in Securities and other Net Assets as of 30 April 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	800 000.00	712 728.00	0.32
EUR AT&T INC 1.60000% 20-19.05.28	500 000.00	483 928.00	0.22
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	1 100 000.00	1 136 330.80	0.52
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	1 400 000.00	1 390 715.20	0.63
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	1 900 000.00	1 750 515.60	0.80
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	4 672 000.00	4 601 686.40	2.09
EUR EQUINIX INC 1.00000% 21-15.03.33	900 000.00	720 428.40	0.33
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.65000% 21-07.09.28	1 300 000.00	1 098 601.40	0.50
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	600 000.00	597 578.49	0.27
EUR SWISS LIFE FINANCE LTD-REG-S 0.50000% 21-15.09.31	2 500 000.00	2 091 850.00	0.95
Total EUR		14 584 362.29	6.63

Total Notes, fixed rate		14 584 362.29	6.63
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Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	1 700 000.00	1 644 994.80	0.75
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	1 400 000.00	1 398 460.01	0.64
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 20-PRP	1 000 000.00	998 150.00	0.45
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	400 000.00	337 480.80	0.15
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	1 000 000.00	984 250.00	0.45
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	900 000.00	891 415.80	0.41
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.750%/VAR 20-PRP	850 000.00	751 187.50	0.34
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	1 600 000.00	1 542 217.60	0.70
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	500 000.00	399 345.00	0.18
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 350 000.00	1 245 268.48	0.57
Total EUR		10 192 769.99	4.64

Total Notes, floating rate		10 192 769.99	4.64
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Medium term notes, fixed rate

EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	1 200 000.00	1 203 648.00	0.55
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	1 300 000.00	1 297 969.40	0.59
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	1 100 000.00	1 090 566.40	0.50
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	700 000.00	695 517.70	0.32
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	800 000.00	773 016.00	0.35
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	900 000.00	882 270.00	0.40
EUR APRR SA-REG-S 1.62500% 17-13.01.32	900 000.00	866 880.00	0.39
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	900 000.00	846 602.67	0.38
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	1 000 000.00	1 036 880.00	0.47
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	1 900 000.00	1 564 680.40	0.71
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	2 000 000.00	1 797 792.00	0.82
EUR BANCO BILBAO VIZCAYA ARGENTARIA SA-REG-S 0.50000% 20-14.01.27	1 000 000.00	921 580.00	0.42
EUR BANCO SANTANDER SA-REG-S 1.00000% 21-04.11.31	500 000.00	420 830.00	0.19
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	1 800 000.00	1 786 593.60	0.81
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	800 000.00	795 059.20	0.36
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	2 600 000.00	2 576 766.40	1.17
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	800 000.00	822 032.00	0.37
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	1 400 000.00	1 194 557.08	0.54
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	700 000.00	663 089.00	0.30
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	800 000.00	770 632.00	0.35
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	1 400 000.00	1 354 894.80	0.62
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	500 000.00	488 354.00	0.22
EUR BPCE SA 2.87500% 13-16.01.24	400 000.00	416 476.00	0.19
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	700 000.00	612 411.80	0.28
EUR CELLNEX FINANCE CO SA -REG-S 1.25000% 21-15.01.29	200 000.00	166 822.40	0.08
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 18-21.09.28	1 100 000.00	1 095 943.20	0.50
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	900 000.00	870 161.40	0.40
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	500 000.00	490 045.00	0.22
EUR CITIGROUP INC-REG-S 2.12500% 14-10.09.26	800 000.00	797 680.00	0.36
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	700 000.00	664 685.00	0.30
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	500 000.00	513 256.00	0.23
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	1 200 000.00	1 174 843.20	0.53
EUR CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	1 900 000.00	1 572 117.00	0.71
EUR DAIMLER AG-REG-S 0.37500% 19-08.11.26	900 000.00	852 571.80	0.39
EUR DAIMLER AG-REG-S 1.12500% 19-06.11.31	900 000.00	813 745.80	0.37
EUR DAIMLER AG-REG-S 2.37500% 20-22.05.30	1 200 000.00	1 229 049.60	0.56
EUR DAIMLER AG-REG-S 2.62500% 20-07.04.25	900 000.00	930 357.00	0.42
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	700 000.00	590 879.51	0.27
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	700 000.00	710 936.80	0.32
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 200 000.00	1 158 696.00	0.53
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 17-30.01.27	400 000.00	396 000.00	0.18
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	1 800 000.00	1 814 760.00	0.83
EUR EASYJET FINCO BV-REG-S 1.87500% 21-03.03.28	700 000.00	622 922.16	0.28
EUR ENAGAS FINANCIACIONES SA-REG-S 0.37500% 20-05.11.32	1 300 000.00	1 100 049.60	0.50
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	600 000.00	555 652.80	0.25
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 100 000.00	1 131 955.00	0.51
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 400 000.00	1 311 486.40	0.60
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	2 000 000.00	1 951 252.00	0.89

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

Semi-Annual Report as of 30 April 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	500 000.00	495 050.00	0.23
EUR	FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	900 000.00	872 793.00	0.40
EUR	FRESENIUS MED CARE AG & CO KGAA-REG-S 1.50000% 20-29.05.30	1 400 000.00	1 296 072.40	0.59
EUR	GECINA SA-REG-S 1.62500% 19-29.05.34	2 000 000.00	1 802 968.00	0.82
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	900 000.00	898 272.00	0.41
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	1 000 000.00	986 278.71	0.45
EUR	GLENCORE CAPITAL FINANCE DAC-REG-S 1.25000% 21-01.03.33	1 200 000.00	976 617.60	0.44
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 800 000.00	1 771 218.00	0.81
EUR	GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	900 000.00	776 381.40	0.35
EUR	GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	1 600 000.00	1 644 031.52	0.75
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.00000% 16-12.02.31	800 000.00	812 408.00	0.37
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	700 000.00	693 350.00	0.32
EUR	HEATHROW FUNDING LTD-REG-S 1.13000% 21-08.10.30	200 000.00	173 435.20	0.08
EUR	INFRASTRUTTURA WIRELESS ITALY SPA-REG-S 1.62500% 20-21.10.28	1 100 000.00	993 988.60	0.45
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	700 000.00	692 158.60	0.31
EUR	ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	500 000.00	507 195.00	0.23
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	1 400 000.00	1 402 385.60	0.64
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	900 000.00	880 894.66	0.40
EUR	KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	200 000.00	189 206.00	0.09
EUR	KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	600 000.00	510 702.00	0.23
EUR	KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	2 100 000.00	1 751 610.00	0.80
EUR	LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	900 000.00	914 697.00	0.42
EUR	LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	1 200 000.00	1 178 906.40	0.54
EUR	LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	2 000 000.00	1 851 532.01	0.84
EUR	MORGAN STANLEY 1.75000% 15-30.01.25	2 900 000.00	2 914 758.10	1.33
EUR	MORGAN STANLEY 1.75000% 16-11.03.24	900 000.00	908 811.00	0.41
EUR	MORGAN STANLEY 1.87500% 17-27.04.27	700 000.00	687 983.80	0.31
EUR	NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	900 000.00	893 700.00	0.41
EUR	ORANGE SA 1.12500% 19-15.07.24	800 000.00	803 462.40	0.37
EUR	ORANGE SA-REG-S 1.00000% 18-12.09.25	1 700 000.00	1 673 531.00	0.76
EUR	ORANGE SA-REG-S 1.37500% 18-20.03.28	1 500 000.00	1 461 300.00	0.66
EUR	ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	2 000 000.00	1 716 888.00	0.78
EUR	P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	800 000.00	739 563.01	0.34
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	1 100 000.00	1 151 548.20	0.52
EUR	SANOFI-REG-S 1.37500% 18-21.03.30	1 000 000.00	978 444.00	0.44
EUR	SKY PLC-REG-S 2.50000% 14-15.09.26	800 000.00	827 499.20	0.38
EUR	SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	500 000.00	479 170.00	0.22
EUR	SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	1 600 000.00	1 597 846.40	0.73
EUR	SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	700 000.00	693 979.86	0.32
EUR	TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	1 100 000.00	1 098 858.20	0.50
EUR	TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	1 400 000.00	1 260 266.00	0.57
EUR	UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	1 100 000.00	1 023 833.80	0.47
EUR	UBS GROUP AG-REG-S 1.25000% 16-01.09.26	1 740 000.00	1 680 415.44	0.76
EUR	UNIBAIL-RODAMCO SE-REG-S 1.37500% 20-04.12.31	1 200 000.00	1 022 556.00	0.46
EUR	UNIBAIL-RODAMCO SE-REG-S 1.37500% 15-15.04.30	800 000.00	719 835.20	0.33
EUR	UNIBAIL-RODAMCO SE-REG-S 1.50000% 17-22.02.28	800 000.00	758 104.00	0.34
EUR	VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	700 000.00	674 779.00	0.31
EUR	VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 100 000.00	2 218 654.20	1.01
EUR	VINCI SA-REG-S 1.62500% 19-18.01.29	1 400 000.00	1 379 350.00	0.63
EUR	VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	2 100 000.00	1 953 583.80	0.89
EUR	VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	900 000.00	885 002.40	0.40
EUR	VONOVIA SE-REG-S 0.62500% 21-24.03.31	1 100 000.00	903 405.80	0.41
Total EUR			104 574 246.63	47.56
Total Medium term notes, fixed rate			104 574 246.63	47.56
Medium term notes, floating rate				
EUR				
EUR	ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	2 600 000.00	2 675 140.00	1.22
EUR	AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	1 300 000.00	1 191 057.40	0.54
EUR	AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	400 000.00	406 681.60	0.18
EUR	AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 000 000.00	2 023 224.00	0.92
EUR	AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	500 000.00	508 290.00	0.23
EUR	BANK OF AMERICA CORP-REG-S 0.583%/VAR 21-24.08.28	1 000 000.00	911 458.00	0.41
EUR	BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	500 000.00	489 400.00	0.22
EUR	BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	1 400 000.00	1 284 122.00	0.58
EUR	CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	900 000.00	913 950.00	0.42
EUR	CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	400 000.00	412 042.68	0.19
EUR	COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	1 700 000.00	1 684 615.00	0.77
EUR	CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	900 000.00	908 559.00	0.41
EUR	DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	600 000.00	598 404.00	0.27
EUR	DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	1 400 000.00	1 403 290.84	0.64
EUR	DEUTSCHE BANK AG-REG-S- 0.75000%/VAR 21-17.02.27	900 000.00	828 950.40	0.38
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 400 000.00	1 396 500.00	0.64
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	1 900 000.00	1 929 396.80	0.88
EUR	JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	1 400 000.00	1 218 874.47	0.55
EUR	KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	1 400 000.00	1 319 768.80	0.60
EUR	LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	1 100 000.00	1 065 721.80	0.48
EUR	MBANK SA-REG-S 0.966%/VAR 21-21.09.27	1 500 000.00	1 313 262.00	0.60
EUR	NORDEA BANK ABP-REG-S-SUB 3.500%/VAR 17-PRP	400 000.00	385 560.00	0.18
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	2 950 000.00	2 924 003.15	1.33
EUR	TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	500 000.00	484 000.00	0.22
EUR	TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	1 000 000.00	973 197.00	0.44
EUR	UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	940 000.00	836 985.40	0.38
Total EUR			30 086 454.34	13.68
Total Medium term notes, floating rate			30 086 454.34	13.68

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

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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
Bonds, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	1 000 000.00	935 620.00	0.43
EUR ALIAXIS FINANCE SA-REG-S 0.87500% 21-08.11.28	700 000.00	604 476.60	0.27
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	1 400 000.00	1 381 996.00	0.63
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	1 400 000.00	1 368 417.81	0.62
EUR AT&T INC 2.60000% 14-17.12.29	3 200 000.00	3 240 793.60	1.47
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	2 000 000.00	1 966 008.00	0.89
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 150 000.00	2 134 606.00	0.97
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	1 000 000.00	885 016.00	0.40
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	900 000.00	895 935.60	0.41
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	300 000.00	349 419.60	0.16
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	300 000.00	291 793.80	0.13
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	2 400 000.00	2 375 496.00	1.08
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	500 000.00	483 650.00	0.22
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	700 000.00	717 578.40	0.33
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	900 000.00	981 190.80	0.45
EUR SAP SE-REG-S 0.37500% 20-18.05.29	2 500 000.00	2 279 160.00	1.04
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	800 000.00	692 320.00	0.31
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	2 300 000.00	2 215 820.00	1.01
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	1 300 000.00	1 286 780.42	0.59
EUR UBS GROUP AG-REG-S 1.50000% 16-30.11.24	800 000.00	833 200.00	0.38
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	1 700 000.00	1 653 770.20	0.75
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	500 000.00	474 958.00	0.22
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	700 000.00	656 969.60	0.30
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	700 000.00	589 297.80	0.27
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	2 100 000.00	1 698 652.20	0.77
Total EUR		30 992 926.43	14.10
Total Bonds, fixed rate		30 992 926.43	14.10
Bonds, zero coupon			
EUR			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	800 000.00	756 752.00	0.34
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	1 500 000.00	1 508 100.00	0.69
Total EUR		2 264 852.00	1.03
Total Bonds, zero coupon		2 264 852.00	1.03
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	2 500 000.00	2 421 795.00	1.10
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	800 000.00	705 354.77	0.32
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	2 300 000.00	2 300 938.40	1.05
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 000 000.00	1 920 860.00	0.87
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	1 600 000.00	1 487 230.56	0.68
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	1 000 000.00	1 000 000.00	0.45
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	800 000.00	780 646.40	0.36
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	3 000 000.00	2 692 500.00	1.22
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	800 000.00	722 224.00	0.33
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 000 000.00	970 160.00	0.44
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	1 540 000.00	1 540 000.00	0.70
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	400 000.00	400 200.00	0.18
Total EUR		16 941 909.13	7.70
Total Bonds, floating rate		16 941 909.13	7.70
Total Transferable securities and money market instruments listed on an official stock exchange		209 637 520.81	95.34
Total investments in securities		209 637 520.81	95.34

Derivative instruments

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

Credit default swaps*

EUR ICE/ITRX:XOVER.37-V1 CDI PAY 5.00000% 22-20.06.27	-10 000 000.00	-414 512.23	-0.19
Total Credit default swaps		-414 512.23	-0.19
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-414 512.23	-0.19
Total Derivative instruments		-414 512.23	-0.19

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

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR
Semi-Annual Report as of 30 April 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

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

GBP	77 935 000.00	EUR	91 736 801.84	3.5.2022	1 013 937.52	0.46
USD	40 890 500.00	EUR	36 634 488.32	2.5.2022	2 126 116.44	0.96
CHF	26 941 900.00	EUR	26 119 349.45	2.5.2022	191 428.20	0.09
EUR	467 811.95	USD	522 200.00	2.5.2022	-27 187.81	-0.01
CHF	545 200.00	EUR	532 969.63	2.5.2022	-541.11	0.00
CHF	4 349 100.00	EUR	4 289 028.72	2.5.2022	-41 807.73	-0.02
GBP	600 500.00	EUR	719 929.37	3.5.2022	-5 272.04	0.00
USD	9 641 800.00	EUR	8 782 545.60	2.5.2022	357 034.47	0.16
EUR	389 267.86	CHF	395 400.00	2.5.2022	3 130.23	0.00
EUR	1 100 949.56	GBP	920 400.00	3.5.2022	5 578.03	0.00
EUR	792 126.60	USD	862 500.00	2.5.2022	-25 447.69	-0.01
EUR	914 156.73	GBP	760 900.00	3.5.2022	8 606.75	0.00
EUR	111 544.83	USD	120 200.00	2.5.2022	-2 394.22	0.00
CHF	504 200.00	EUR	488 165.43	2.5.2022	4 223.53	0.00
EUR	82 237.63	CHF	84 900.00	2.5.2022	-673.56	0.00
EUR	476 865.02	CHF	488 800.00	2.5.2022	-484.69	0.00
EUR	91 411 477.85	GBP	76 854 200.00	3.5.2022	-52 997.33	-0.02
GBP	76 854 200.00	EUR	91 297 522.90	1.6.2022	41 284.16	0.02
USD	49 027 400.00	EUR	46 541 069.05	1.6.2022	-130 715.45	-0.06
CHF	31 371 300.00	EUR	30 691 351.52	1.6.2022	-50 347.53	-0.02
Total Forward Foreign Exchange contracts					3 413 470.17	1.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 496 619.23	2.95
Other assets and liabilities					756 535.87	0.35
Total net assets					219 889 633.85	100.00

Focused SICAV – Corporate Bond Sustainable EUR*

* formerly Focused SICAV – Corporate Bond EUR

Semi-Annual Report as of 30 April 2022

Focused SICAV – Equity Overlay Fund I CHF

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in CHF		36 915 052.60	35 933 299.79	31 150 019.54
Class F-acc	LU2099998119			
Shares outstanding		219 666.1170	210 377.4290	264 897.5710
Net asset value per share in CHF		168.05	170.80	117.59
Issue and redemption price per share in CHF ¹		168.05	170.80	117.59

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	66.33
Luxembourg	20.08
Switzerland	1.52
Total	87.93

Economic Breakdown as a % of net assets	
Investment funds	86.41
Finance & holding companies	1.52
Total	87.93

Statement of Net Assets

	CHF
Assets	30.4.2022
Investments in securities, cost	22 219 998.72
Investments in securities, unrealized appreciation (depreciation)	10 240 502.69
Total investments in securities (Note 1)	32 460 501.41
Cash at banks, deposits on demand and deposit accounts	2 488 994.19
Other liquid assets (Margins)	1 493 182.38
Receivable on subscriptions	54 373.53
Receivable on dividends	17 490.78
Prepaid expenses	17 189.81
Unrealized gain on forward foreign exchange contracts (Note 1)	739 273.68
Total Assets	37 271 005.78
Liabilities	
Unrealized loss on financial futures (Note 1)	-317 576.29
Payable on redemptions	-21 149.31
Provisions for flat fee (Note 2)	-16 238.68
Provisions for taxe d'abonnement (Note 3)	-235.05
Provisions for other commissions and fees (Note 2)	-753.85
Total provisions	-17 227.58
Total Liabilities	-355 953.18
Net assets at the end of the period	36 915 052.60

Statement of Operations

	CHF
Income	1.11.2021-30.4.2022
Dividends	3 296.51
Other income (Note 4)	1 036.28
Total income	4 332.79
Expenses	
Flat fee (Note 2)	-99 339.64
Taxe d'abonnement (Note 3)	-1 463.89
Other commissions and fees (Note 2)	-8 916.70
Interest on cash and bank overdraft	-7 083.02
Total expenses	-116 803.25
Net income (loss) on investments	-112 470.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	186 888.64
Realized gain (loss) on options	-95 141.89
Realized gain (loss) on financial futures	421 423.25
Realized gain (loss) on forward foreign exchange contracts	-278 198.69
Realized gain (loss) on foreign exchange	4 837.26
Total realized gain (loss)	239 808.57
Net realized gain (loss) of the period	127 338.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 576 101.38
Unrealized appreciation (depreciation) on options	381 350.99
Unrealized appreciation (depreciation) on financial futures	-570 589.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 058 932.90
Total changes in unrealized appreciation (depreciation)	-706 406.81
Net increase (decrease) in net assets as a result of operations	-579 068.70

Statement of Changes in Net Assets

	CHF
	1.11.2021-30.4.2022
Net assets at the beginning of the period	35 933 299.79
Subscriptions	4 523 310.66
Redemptions	-2 962 489.15
Total net subscriptions (redemptions)	1 560 821.51
Net income (loss) on investments	-112 470.46
Total realized gain (loss)	239 808.57
Total changes in unrealized appreciation (depreciation)	-706 406.81
Net increase (decrease) in net assets as a result of operations	-579 068.70
Net assets at the end of the period	36 915 052.60

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	210 377.4290
Number of shares issued	26 728.5060
Number of shares redeemed	-17 439.8180
Number of shares outstanding at the end of the period	219 666.1170

Statement of Investments in Securities and other Net Assets as of 30 April 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	768 616.07	2.08
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	54 260.00	6 190 534.31	16.77
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	273 300.00	6 292 409.46	17.04
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	54 567.00	6 207 551.74	16.82
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	43 546.00	5 026 712.97	13.62
Total Ireland			24 485 824.55	66.33

Luxembourg

USD	UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF-A-USD-CAP	65 511.00	1 156 415.96	3.13
CAD	UBS ETF-MSCI CANADA UCITS ETF-A-CAPITALISATION	72 606.00	1 234 091.63	3.35
EUR	UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	120 051.00	2 898 091.01	7.85
JPY	UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP	116 330.00	2 123 488.26	5.75
Total Luxembourg			7 412 086.86	20.08

Total Investment funds, open end			31 897 911.41	86.41
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			31 897 911.41	86.41
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF

CHF	SWISS MARKET INDEX PUT 10000.00000 17.06.22	-95.00	-26 125.00	-0.07
CHF	SWISS MARKET INDEX CALL 11650.00000 17.06.22	95.00	588 715.00	1.59
Total CHF			562 590.00	1.52

Total Options on indices, classic-styled			562 590.00	1.52
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Total Derivative instruments listed on an official stock exchange			562 590.00	1.52
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Total investments in securities			32 460 501.41	87.93
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 17.06.22	-48.00	-316 800.00	-0.86
USD	MSCI WORLD FINANCE FUTURE 17.06.22	243.00	-119 325.60	-0.32
USD	MSCI WORLD ENERGY FUTURE 17.06.22	139.00	101 675.98	0.28
EUR	EURO STOXX 50 INDEX FUTURE 17.06.22	-73.00	-42 608.11	-0.12
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	90.00	18 345.29	0.05
USD	S&P500 EMINI FUTURE 17.06.22	-13.00	41 136.15	0.11
Total Financial Futures on Indices			-317 576.29	-0.86

Total Derivative instruments listed on an official stock exchange			-317 576.29	-0.86
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Total Derivative instruments			-317 576.29	-0.86
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Forward Foreign Exchange contracts

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

CHF	694 019.99	JPY	87 000 000.00	10.6.2022	42 595.85	0.12
CHF	4 484 118.75	EUR	4 278 000.00	10.6.2022	104 333.32	0.28
USD	11 892 000.00	CHF	10 926 694.25	10.6.2022	592 344.51	1.60
Total Forward Foreign Exchange contracts					739 273.68	2.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 982 176.57	10.79
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Other assets and liabilities			50 677.23	0.14
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Total net assets			36 915 052.60	100.00
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Focused SICAV – Equity Overlay Fund II CHF

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in CHF		183 442 011.39	161 432 957.96	106 623 748.08
Class F-acc	LU2099998382			
Shares outstanding		1 120 769.4220	963 157.4670	896 150.4040
Net asset value per share in CHF		163.68	167.61	118.98
Issue and redemption price per share in CHF ¹		163.68	167.61	118.98

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	64.93
Luxembourg	19.76
Switzerland	0.59
Total	85.28

Economic Breakdown as a % of net assets	
Investment funds	84.69
Finance & holding companies	0.59
Total	85.28

Statement of Net Assets

	CHF
Assets	30.4.2022
Investments in securities, cost	115 249 668.05
Investments in securities, unrealized appreciation (depreciation)	41 188 164.64
Total investments in securities (Note 1)	156 437 832.69
Cash at banks, deposits on demand and deposit accounts	17 311 159.72
Other liquid assets (Margins)	6 593 205.88
Receivable on subscriptions	1 082 438.86
Receivable on dividends	79 518.89
Prepaid expenses	13 497.95
Unrealized gain on forward foreign exchange contracts (Note 1)	3 268 210.15
Total Assets	184 785 864.14
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 186 368.34
Payable on redemptions	-73 102.50
Provisions for flat fee (Note 2)	-79 688.03
Provisions for taxe d'abonnement (Note 3)	-1 172.78
Provisions for other commissions and fees (Note 2)	-3 521.10
Total provisions	-84 381.91
Total Liabilities	-1 343 852.75
Net assets at the end of the period	183 442 011.39

Statement of Operations

	CHF
Income	1.11.2021-30.4.2022
Dividends	28 488.37
Other income (Note 4)	8 465.87
Total income	36 954.24
Expenses	
Flat fee (Note 2)	-466 890.95
Taxe d'abonnement (Note 3)	-7 091.88
Other commissions and fees (Note 2)	-14 585.34
Interest on cash and bank overdraft	-82 440.64
Total expenses	-571 008.81
Net income (loss) on investments	-534 054.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	277 418.28
Realized gain (loss) on options	-171 609.48
Realized gain (loss) on financial futures	2 414 429.56
Realized gain (loss) on forward foreign exchange contracts	-314 790.02
Realized gain (loss) on foreign exchange	-27 114.76
Total realized gain (loss)	2 178 333.58
Net realized gain (loss) of the period	1 644 279.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 848 158.36
Unrealized appreciation (depreciation) on options	743 921.97
Unrealized appreciation (depreciation) on financial futures	-3 590 507.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 985 523.40
Total changes in unrealized appreciation (depreciation)	-5 709 220.66
Net increase (decrease) in net assets as a result of operations	-4 064 941.65

Statement of Changes in Net Assets

	CHF
	1.11.2021-30.4.2022
Net assets at the beginning of the period	161 432 957.96
Subscriptions	35 479 521.04
Redemptions	-9 405 525.96
Total net subscriptions (redemptions)	26 073 995.08
Net income (loss) on investments	-534 054.57
Total realized gain (loss)	2 178 333.58
Total changes in unrealized appreciation (depreciation)	-5 709 220.66
Net increase (decrease) in net assets as a result of operations	-4 064 941.65
Net assets at the end of the period	183 442 011.39

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	963 157.4670
Number of shares issued	213 963.8060
Number of shares redeemed	-56 351.8510
Number of shares outstanding at the end of the period	1 120 769.4220

Statement of Investments in Securities and other Net Assets as of 30 April 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	3 494 385.26	1.90
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	269 335.00	30 728 484.29	16.75
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	1 314 617.00	30 267 502.55	16.50
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	264 559.00	30 096 279.46	16.41
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	212 500.00	24 529 842.14	13.37
Total Ireland			119 116 493.70	64.93

Luxembourg

USD	UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF-A-USD-CAP	329 433.00	5 815 230.68	3.17
CAD	UBS ETF-MSCI CANADA UCITS ETF-A-CAPITALISATION	340 974.00	5 795 570.07	3.16
EUR	UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	597 030.00	14 412 601.91	7.86
JPY	UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP	559 560.00	10 214 210.33	5.57
Total Luxembourg			36 237 612.99	19.76

Total Investment funds, open end

155 354 106.69 **84.69**

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

155 354 106.69 **84.69**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF

CHF	SWISS MARKET INDEX PUT 10000.00000 17.06.22	-183.00	-50 325.00	-0.03
CHF	SWISS MARKET INDEX CALL 11650.00000 17.06.22	183.00	1 134 051.00	0.62
Total CHF			1 083 726.00	0.59

Total Options on indices, classic-styled

1 083 726.00 **0.59**

Total Derivative instruments listed on an official stock exchange

1 083 726.00 **0.59**

Total investments in securities

156 437 832.69 **85.28**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 17.06.22	-179.00	-1 181 400.00	-0.64
USD	MSCI WORLD FINANCE FUTURE 17.06.22	933.00	-458 151.36	-0.25
USD	MSCI WORLD ENERGY FUTURE 17.06.22	533.00	389 879.82	0.21
EUR	EURO STOXX 50 INDEX FUTURE 17.06.22	-282.00	-164 595.71	-0.09
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	472.00	66 518.64	0.04
USD	S&P500 EMINI FUTURE 17.06.22	-51.00	161 380.27	0.09
Total Financial Futures on Indices			-1 186 368.34	-0.64

Total Derivative instruments listed on an official stock exchange

-1 186 368.34 **-0.64**

Total Derivative instruments

-1 186 368.34 **-0.64**

Forward Foreign Exchange contracts

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

CHF	1 139 205.89	JPY	142 807 000.00	10.6.2022	69 919.37	0.04
CHF	17 923 896.81	EUR	17 100 000.00	10.6.2022	417 040.60	0.23
USD	52 510 000.00	CHF	48 247 621.52	10.6.2022	2 615 540.72	1.42
USD	5 090 000.00	CHF	4 659 399.23	10.6.2022	270 966.33	0.15
CHF	3 692 852.00	USD	4 000 000.00	10.6.2022	-181 698.54	-0.10
USD	2 000 000.00	CHF	1 860 833.60	10.6.2022	76 441.67	0.04
Total Forward Foreign Exchange contracts					3 268 210.15	1.78

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

23 904 365.60 **13.03**

Other assets and liabilities

1 017 971.29 **0.55**

Total net assets

183 442 011.39 **100.00**

Focused SICAV – Global Bond

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		561 673 497.74	639 116 719.43	552 660 833.03
Class (USD) F-acc	LU0326808440			
Shares outstanding		1 525 890.0760	1 612 030.4850	1 299 726.6010
Net asset value per share in USD		151.80	163.28	164.26
Issue and redemption price per share in USD ¹		151.80	163.28	164.26
Class (CHF hedged) F-acc	LU0326809257			
Shares outstanding		781 434.4480	746 052.6480	545 588.9060
Net asset value per share in CHF		125.72	136.04	138.30
Issue and redemption price per share in CHF ¹		125.72	136.04	138.30
Class (EUR hedged) F-acc	LU0326809505			
Shares outstanding		959 088.8390	947 491.3260	1 036 403.1390
Net asset value per share in EUR		136.37	147.32	149.51
Issue and redemption price per share in EUR ¹		136.37	147.32	149.51
Class (GBP hedged) F-acc	LU0326809844			
Shares outstanding		113 156.8120	113 086.3840	44 119.6390
Net asset value per share in GBP		150.71	162.08	163.45
Issue and redemption price per share in GBP ¹		150.71	162.08	163.45
Class (JPY hedged) F-acc	LU1490620330			
Shares outstanding		543 409.2080	488 147.2080	342 950.2080
Net asset value per share in JPY		10 244	11 044	11 149
Issue and redemption price per share in JPY ¹		10 244	11 044	11 149
Class F-UKdist	LU1164771658			
Shares outstanding		60 014.0000	60 261.0000	47 392.0000
Net asset value per share in USD		101.20	110.85	113.69
Issue and redemption price per share in USD ¹		101.20	110.85	113.69
Class (CHF hedged) F-UKdist	LU1311286220			
Shares outstanding		72 252.0000	68 238.0000	58 891.0000
Net asset value per share in CHF		89.67	98.82	102.36
Issue and redemption price per share in CHF ¹		89.67	98.82	102.36
Class (EUR hedged) F-UKdist	LU0526609390			
Shares outstanding		48 365.1770	57 050.0000	59 090.9800
Net asset value per share in EUR		71.39	78.59	81.26
Issue and redemption price per share in EUR ¹		71.39	78.59	81.26
Class (GBP hedged) F-UKdist	LU0326810180			
Shares outstanding		81 910.0000	78 989.0000	90 225.9170
Net asset value per share in GBP		98.18	107.52	110.52
Issue and redemption price per share in GBP ¹		98.18	107.52	110.52

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.93
China	9.31
Japan	8.53
United Kingdom	4.64
France	3.79
Canada	3.62
Australia	3.05
New Zealand	3.02
Spain	2.53
Italy	2.45
The Netherlands	2.40
Luxembourg	1.96
Ireland	1.90
South Korea	1.90
Germany	1.61
Belgium	1.47
India	0.61
Slovenia	0.47
Cayman Islands	0.47
Mexico	0.44
Venezuela	0.38
Sweden	0.38
Switzerland	0.35
Saudi Arabia	0.30
Poland	0.29
Singapore	0.29
Romania	0.25
Hong Kong	0.24
Thailand	0.21
Chile	0.20
Norway	0.20
Bermuda	0.19
Philippines	0.19
Supranationals	0.18
Qatar	0.17
Denmark	0.15
Finland	0.15
Brazil	0.13
Bulgaria	0.09
Czech Republic	0.08
Peru	0.07
Indonesia	0.07
Malaysia	0.05
Jersey	0.05
Ecuador	0.04
Total	89.80

Economic Breakdown as a % of net assets

Countries & central governments	40.15
Banks & credit institutions	17.04
Mortgage & funding institutions	9.43
Finance & holding companies	7.06
Energy & water supply	1.68
Petroleum	1.46
Traffic & transportation	1.42
Insurance	1.24
Telecommunications	1.01
Supranational organisations	0.99
Computer hardware & network equipment providers	0.97
Real Estate	0.91
Investment funds	0.82
Public, non-profit institutions	0.81
Internet, software & IT services	0.68
Pharmaceuticals, cosmetics & medical products	0.56
Tobacco & alcohol	0.54
Mechanical engineering & industrial equipment	0.41
Chemicals	0.37
Miscellaneous unclassified companies	0.34
Electrical devices & components	0.25
Cities & municipal authorities	0.23
Retail trade, department stores	0.18
Mining, coal & steel	0.17
Miscellaneous services	0.17
Graphic design, publishing & media	0.16
Healthcare & social services	0.15
Vehicles	0.15
Aerospace industry	0.12
Textiles, garments & leather goods	0.12
Food & soft drinks	0.06
Biotechnology	0.06
Packaging industry	0.05
Miscellaneous consumer goods	0.04
Total	89.80

Statement of Net Assets

	USD
Assets	30.4.2022
Investments in securities, cost	566 881 002.53
Investments in securities, unrealized appreciation (depreciation)	-62 508 057.25
Total investments in securities (Note 1)	504 372 945.28
Cash at banks, deposits on demand and deposit accounts	55 495 432.02
Other liquid assets (Margins)	1 692 531.72
Receivable on securities sales (Note 1)	174 370.59
Receivable on subscriptions	561 884.18
Interest receivable on securities	3 556 809.80
Interest receivable on liquid assets	755.41
Prepaid expenses	19 260.24
Total Assets	565 873 989.24
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-243 547.79
Unrealized loss on financial futures (Note 1)	-1 167 096.83
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 438 898.76
Payable on securities purchases (Note 1)	-12 128.85
Payable on redemptions	-1 229 120.45
Provisions for flat fee (Note 2)	-93 175.47
Provisions for taxe d'abonnement (Note 3)	-4 438.82
Provisions for other commissions and fees (Note 2)	-12 084.53
Total provisions	-109 698.82
Total Liabilities	-4 200 491.50
Net assets at the end of the period	561 673 497.74

Statement of Operations

	USD
Income	1.11.2021-30.4.2022
Interest on liquid assets	1 034.46
Interest on securities	6 070 045.25
Net income on securities lending	69 010.04
Other income (Note 4)	19 472.12
Total income	6 159 561.87
Expenses	
Flat fee (Note 2)	-630 547.56
Taxe d'abonnement (Note 3)	-29 787.83
Other commissions and fees (Note 2)	-14 086.05
Interest on cash and bank overdraft	-27 445.19
Total expenses	-701 866.63
Net income (loss) on investments	5 457 695.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	947 858.71
Realized gain (loss) on financial futures	-1 925 887.30
Realized gain (loss) on forward foreign exchange contracts	-4 449 963.72
Realized gain (loss) on foreign exchange	-1 541 297.11
Total realized gain (loss)	-6 969 289.42
Net realized gain (loss) of the period	-1 511 594.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-72 676 167.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 120.76
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-164 958.53
Unrealized appreciation (depreciation) on financial futures	158 592.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-829 767.46
Total changes in unrealized appreciation (depreciation)	-73 519 421.05
Net increase (decrease) in net assets as a result of operations	-75 031 015.23

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	639 116 719.43
Subscriptions	66 072 636.91
Redemptions	-67 931 612.72
Total net subscriptions (redemptions)	-1 858 975.81
Dividend paid	-553 230.65
Net income (loss) on investments	5 457 695.24
Total realized gain (loss)	-6 969 289.42
Total changes in unrealized appreciation (depreciation)	-73 519 421.05
Net increase (decrease) in net assets as a result of operations	-75 031 015.23
Net assets at the end of the period	561 673 497.74

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	(USD) F-acc
Number of shares outstanding at the beginning of the period	1 612 030.4850
Number of shares issued	119 330.3320
Number of shares redeemed	-205 470.7410
Number of shares outstanding at the end of the period	1 525 890.0760
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	746 052.6480
Number of shares issued	109 529.3800
Number of shares redeemed	-74 147.5800
Number of shares outstanding at the end of the period	781 434.4480
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	947 491.3260
Number of shares issued	73 118.9840
Number of shares redeemed	-61 521.4710
Number of shares outstanding at the end of the period	959 088.8390
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	113 086.3840
Number of shares issued	26 852.5180
Number of shares redeemed	-26 782.0900
Number of shares outstanding at the end of the period	113 156.8120
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	488 147.2080
Number of shares issued	126 931.0000
Number of shares redeemed	-71 669.0000
Number of shares outstanding at the end of the period	543 409.2080
Class	F-UKdist
Number of shares outstanding at the beginning of the period	60 261.0000
Number of shares issued	5 865.0000
Number of shares redeemed	-6 112.0000
Number of shares outstanding at the end of the period	60 014.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	68 238.0000
Number of shares issued	4 740.0000
Number of shares redeemed	-726.0000
Number of shares outstanding at the end of the period	72 252.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	57 050.0000
Number of shares issued	4 545.1770
Number of shares redeemed	-13 230.0000
Number of shares outstanding at the end of the period	48 365.1770
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	78 989.0000
Number of shares issued	5 606.0000
Number of shares redeemed	-2 685.0000
Number of shares outstanding at the end of the period	81 910.0000

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 30 April 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	299 165.76	0.05
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	150 000.00	161 242.78	0.03
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	380 000.00	285 615.68	0.05
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	585 000.00	492 087.34	0.09
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 160 000.00	1 024 883.92	0.18
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 340 000.00	1 339 275.91	0.24
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	700 000.00	706 157.16	0.13
EUR	FISERV INC 1.62500% 19-01.07.30	625 000.00	613 024.85	0.11
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	435 000.00	477 888.08	0.08
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	565 000.00	529 771.12	0.09
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	420 000.00	369 701.57	0.07
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	300 000.00	291 028.84	0.05
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	300 000.00	279 417.65	0.05
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	283 369.32	0.05
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	100 000.00	101 982.44	0.02
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	100 000.00	103 437.85	0.02
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	340 000.00	332 948.21	0.06
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	300 217.05	0.05
Total EUR			7 991 215.53	1.42

GBP

GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	250 000.00	298 213.23	0.05
Total GBP			298 213.23	0.05

USD

USD	3M CO 2.65000% 20-15.04.25	220 000.00	216 074.46	0.04
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	160 000.00	174 839.36	0.03
USD	ABBVIE INC 4.25000% 18-14.11.28	200 000.00	199 350.70	0.04
USD	ABBVIE INC 4.40000% 13-06.11.42	310 000.00	294 171.37	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	170 000.00	170 281.80	0.03
USD	ADOBE INC 2.15000% 20-01.02.27	215 000.00	202 654.95	0.04
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	150 301.31	0.03
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	160 000.00	165 843.24	0.03
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	1 625 000.00	1 445 116.61	0.26
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	210 000.00	184 162.82	0.03
USD	AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	1 560 000.00	1 301 501.91	0.23
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	200 000.00	204 465.97	0.04
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	102 000.00	103 113.00	0.02
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	14 000.00	13 866.16	0.00
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	650 000.00	654 693.38	0.12
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	150 000.00	149 040.46	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	380 000.00	391 066.82	0.07
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	310 000.00	290 050.10	0.05
USD	ANTHEM INC 3.65000% 17-01.12.27	130 000.00	127 150.32	0.02
USD	APPLE INC 1.80000% 19-11.09.24	160 000.00	156 332.74	0.03
USD	APPLE INC 3.85000% 16-04.08.46	420 000.00	398 050.85	0.07
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 220 000.00	1 226 306.55	0.22
USD	AT&T INC 4.35000% 19-01.03.29	510 000.00	514 866.50	0.09
USD	AT&T INC 4.75000% 15-15.05.46	550 000.00	544 966.89	0.10
USD	BANK OF ENGLAND-REG-S 0.50000% 20-28.04.23	1 445 000.00	1 419 264.55	0.25
USD	BOEING CO/THE 2.19600% 21-04.02.26	570 000.00	519 890.52	0.09
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	750 000.00	720 187.14	0.13
USD	BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	335 000.00	335 221.32	0.06
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	870 000.00	857 277.42	0.15
USD	CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	750 000.00	652 358.84	0.12
USD	CHEVRON USA INC 3.85000% 21-15.01.28	150 000.00	151 130.10	0.03
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	630 000.00	546 249.38	0.10
USD	CIGNA CORP 2.40000% 20-15.03.30	375 000.00	328 108.51	0.06
USD	CIGNA CORP 4.90000% 19-15.12.48	80 000.00	79 553.27	0.01
USD	CITIGROUP INC 4.65000% 18-23.07.48	425 000.00	418 820.88	0.07
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	140 000.00	140 985.25	0.02
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	1 050 000.00	1 151 720.43	0.20
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	390 000.00	349 830.00	0.06
USD	COMCAST CORP 3.95000% 18-15.10.25	235 000.00	237 716.55	0.04
USD	COMCAST CORP 4.15000% 18-15.10.28	155 000.00	155 834.63	0.03
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	620 000.00	596 285.00	0.11
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	120 000.00	101 860.26	0.02
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	90 000.00	90 399.15	0.02
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	115 000.00	115 692.75	0.02
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	635 000.00	635 548.83	0.11
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	290 000.00	272 394.86	0.05
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	198 120.00	123 800.23	0.02
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	75 600.00	61 179.30	0.01
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	90 800.00	49 134.15	0.01
USD	ENERGY TRANSFER LP 6.05000% 11-01.06.41	890 000.00	905 009.28	0.16
USD	ENERGY TRANSFER LP 6.00000% 18-15.06.48	210 000.00	205 553.87	0.04
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	140 000.00	134 357.88	0.02
USD	EQT CORP 3.90000% 17-01.10.27	590 000.00	564 907.30	0.10
USD	EVERSOURCE ENERGY 2.90000% 22-01.03.27	910 000.00	865 590.42	0.15
USD	FISERV INC 3.20000% 19-01.07.26	415 000.00	401 917.54	0.07
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	402 975.73	0.07
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	540 000.00	433 350.00	0.08
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	319 000.00	311 780.80	0.06
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	425 000.00	448 632.57	0.08
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	420 000.00	421 568.91	0.08

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	340 000.00	336 589.04	0.06
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	350 000.00	343 801.22	0.06
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	955 000.00	940 575.21	0.17
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	220 000.00	209 566.32	0.04
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	410 000.00	396 700.00	0.07
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	1 720 000.00	1 720 982.41	0.31
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	985 000.00	971 208.37	0.17
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	1 280 000.00	1 289 668.98	0.23
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	235 000.00	237 385.80	0.04
USD	LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	350 000.00	305 372.29	0.05
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 600 000.00	1 223 300.00	0.22
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	210 000.00	200 104.80	0.04
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	215 000.00	191 860.63	0.03
USD	MEXICO, UNITED STATES OF 4.60000% 17-10.02.48	890 000.00	748 045.00	0.13
USD	MICROSOFT CORP 2.92100% 21-17.03.52	650 000.00	526 924.50	0.09
USD	MORGAN STANLEY 6.37500% 12-24.07.42	360 000.00	432 368.33	0.08
USD	MPLX LP 5.20000% 17-01.03.47	200 000.00	189 684.39	0.03
USD	NATWEST GROUP PLC 3.87500% 16-12.09.23	500 000.00	501 452.44	0.09
USD	NATWEST GROUP PLC 4.80000% 16-05.04.26	300 000.00	302 605.70	0.05
USD	NIKE INC 2.40000% 20-27.03.25	105 000.00	102 672.32	0.02
USD	ORACLE CORP 2.50000% 20-01.04.25	235 000.00	224 102.54	0.04
USD	PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	260 000.00	249 038.10	0.04
USD	PAYPAL HOLDINGS INC 2.85000% 19-01.10.29	390 000.00	357 085.97	0.06
USD	PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	245 000.00	230 127.61	0.04
USD	PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	1 185 000.00	1 051 817.85	0.19
USD	PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	400 000.00	380 643.42	0.07
USD	PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	255 000.00	236 030.82	0.04
USD	PUBLIC STORAGE 1.95000% 21-09.11.28	320 000.00	284 295.22	0.05
USD	QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	1 090 000.00	953 750.00	0.17
USD	QUALCOMM INC 4.30000% 17-20.05.47	160 000.00	158 610.23	0.03
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 750 000.00	1 380 802.50	0.25
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	680 000.00	670 882.13	0.12
USD	ROMANIA-REG-S 5.12500% 18-15.06.48	1 400 000.00	1 269 887.50	0.23
USD	ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	375 000.00	314 662.98	0.06
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	720 000.00	637 044.55	0.11
USD	SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	200 000.00	185 600.00	0.03
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	530 000.00	514 576.66	0.09
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	43 000.00	0.01
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	340 000.00	68 000.00	0.01
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	505 000.00	111 100.00	0.02
USD	SOUTHERN CO 4.40000% 16-01.07.46	120 000.00	109 323.90	0.02
USD	SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	125 000.00	127 179.79	0.02
USD	SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	195 000.00	202 144.44	0.04
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	450 000.00	99 000.00	0.02
USD	SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	205 000.00	205 000.00	0.04
USD	TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	1 210 000.00	1 132 575.82	0.20
USD	TSMC ARIZONA CORP 3.12500% 21-25.10.41	400 000.00	334 848.00	0.06
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	165 000.00	166 808.90	0.03
USD	VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	413 000.00	412 603.52	0.07
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	1 440 000.00	1 289 576.61	0.23
USD	VIACOMCBS INC 4.75000% 20-15.05.25	417 000.00	427 257.26	0.08
USD	VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	195 000.00	181 106.94	0.03
USD	VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	100 000.00	99 021.46	0.02
USD	VISA INC 1.90000% 20-15.04.27	330 000.00	306 664.04	0.05
USD	VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	195 000.00	176 958.60	0.03
USD	VMWARE INC 1.00000% 21-15.08.24	480 000.00	451 426.27	0.08
USD	WALT DISNEY CO 1.75000% 19-30.08.24	490 000.00	474 297.66	0.08
USD	WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	395 000.00	377 615.54	0.07
USD	XLIT LTD 5.25000% 13-15.12.43	605 000.00	672 506.51	0.12
Total USD			52 222 196.98	9.30
Total Notes, fixed rate			60 511 625.74	10.77
Notes, zero coupon				
USD				
USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	25 948.00	14 130.31	0.00
Total USD			14 130.31	0.00
Total Notes, zero coupon			14 130.31	0.00
Notes, floating rate				
EUR				
EUR	BARCLAYS PLC-REG-S 0.577%/VAR 21-09.08.29	935 000.00	853 532.82	0.15
EUR	BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	800 000.00	760 509.23	0.14
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	520 000.00	455 316.42	0.08
EUR	COOPERATIEVE RABOBANK UA-REG-S-SUB 4.875%/VAR 22-PRP	600 000.00	593 409.38	0.11
EUR	CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	655 000.00	671 690.07	0.12
EUR	CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	405 000.00	399 662.63	0.07
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	185 000.00	175 987.98	0.03
EUR	RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 010 000.00	908 293.15	0.16
EUR	VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	900 000.00	872 311.78	0.15
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	432 118.07	0.08
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	400 000.00	339 166.43	0.06
Total EUR			6 461 997.96	1.15
USD				
USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	362 000.00	0.07
USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	750 000.00	748 241.57	0.13
USD	DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	180 000.00	175 077.73	0.03
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	620 000.00	605 938.40	0.11
USD	JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	610 000.00	536 179.12	0.10
USD	LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	340 000.00	323 009.16	0.06
USD	MORGAN STANLEY 0.731%/VAR 21-05.04.24	405 000.00	394 341.43	0.07
USD	NATWEST GROUP PLC 3.498%/VAR 17-15.05.23	295 000.00	295 014.38	0.05

Focused SICAV – Global Bond
Semi-Annual Report as of 30 April 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 PRUDENTIAL PLC-SUB-REG-S 2.9500%/VAR 21-03.11.33	945 000.00	843 423.84	0.15
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	640 000.00	640 028.52	0.11
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	550 000.00	518 504.80	0.09
Total USD		5 441 758.95	0.97
Total Notes, floating rate		11 903 756.91	2.12
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	210 000.00	149 402.15	0.03
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	1 150 000.00	818 121.95	0.14
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	440 000.00	270 426.48	0.05
Total AUD		1 237 950.58	0.22
EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	900 000.00	896 944.44	0.16
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	130 000.00	116 859.87	0.02
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	260 000.00	272 339.57	0.05
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	300 000.00	306 209.99	0.05
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	455 000.00	431 976.10	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	500 000.00	483 852.81	0.09
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	200 000.00	215 666.81	0.04
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	200 000.00	215 535.99	0.04
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	1 230 000.00	1 248 734.29	0.22
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	631 305.05	0.11
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	600 000.00	549 964.85	0.10
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	600 000.00	504 634.06	0.09
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	405 000.00	420 521.21	0.07
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	550 000.00	578 604.84	0.10
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	310 000.00	320 225.65	0.06
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	200 000.00	206 681.58	0.04
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-05.01.26	910 000.00	897 321.97	0.16
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 280 000.00	1 223 029.02	0.22
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	515 000.00	543 782.79	0.10
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	200 000.00	198 556.36	0.03
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	400 000.00	406 155.75	0.07
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	1 200 000.00	1 120 356.90	0.20
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	615 000.00	641 649.73	0.11
EUR E.ON SE-REG-S 0.87500% 22-08.01.25	400 000.00	416 338.98	0.07
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	535 000.00	550 124.62	0.10
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	200 000.00	162 493.95	0.03
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	170 000.00	164 362.14	0.03
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	100 000.00	94 659.62	0.02
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	1 300 000.00	1 352 372.05	0.24
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	980 000.00	1 044 230.86	0.19
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	580 000.00	592 701.08	0.11
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	104 657.63	0.02
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	610 000.00	621 029.78	0.11
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	400 000.00	423 387.73	0.08
EUR LINDE PLC-REG-S 1.37500% 22-31.03.31	1 200 000.00	1 198 989.49	0.21
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	700 000.00	666 987.96	0.12
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	485 000.00	433 296.55	0.08
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	790 000.00	772 611.89	0.14
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	465 000.00	453 492.40	0.08
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	1 495 000.00	1 414 802.36	0.25
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	550 000.00	552 606.23	0.10
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 470 000.00	1 495 413.78	0.27
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	700 000.00	757 325.41	0.13
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	1 200 000.00	1 229 544.22	0.22
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	100 000.00	102 611.92	0.02
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	280 000.00	292 208.24	0.05
EUR TELEFONAKTIEBOLAGET LM ERICSSON-REG-S 1.12500% 22-08.02.27	425 000.00	394 861.57	0.07
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	100 000.00	104 013.64	0.02
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	600 000.00	504 878.39	0.09
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	320 000.00	306 614.04	0.05
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	390 000.00	408 613.84	0.07
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	400 000.00	275 211.98	0.05
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	2 395 000.00	2 273 009.88	0.40
Total EUR		31 594 361.86	5.63
GBP			
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	165 000.00	201 858.41	0.03
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	400 000.00	503 696.56	0.09
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	480 000.00	606 019.61	0.11
Total GBP		1 311 574.58	0.23
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 180 000.00	1 183 762.43	0.21
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.75000% 20-07.05.23	1 940 000.00	1 904 967.08	0.34
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	910 000.00	862 953.00	0.15
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	315 000.00	295 013.25	0.05
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	49 000.00	57 240.67	0.01
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	1 255 000.00	1 046 921.00	0.19
USD JAPAN FINANCE ORG FOR MUNI-REG-S 1.00000% 20-21.05.25	1 940 000.00	1 826 264.01	0.33
USD KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	510 000.00	495 123.30	0.09
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 400 000.00	1 402 096.39	0.25
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	410 000.00	363 951.88	0.07
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	575 000.00	517 500.00	0.09
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 120 000.00	1 013 110.00	0.18
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	1 530 000.00	1 478 362.50	0.26
USD UNITED OVERSEAS BANK LTD-REG-S 1.62500% 19-05.09.22	1 660 000.00	1 653 516.54	0.29
Total USD		14 100 782.05	2.51
Total Medium term notes, fixed rate		48 244 669.07	8.59

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, zero coupon			
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	2 800 000.00	2 744 859.63	0.49
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	600 000.00	633 053.55	0.11
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	240 000.00	234 483.79	0.04
Total EUR		3 612 396.97	0.64
Total Medium term notes, zero coupon		3 612 396.97	0.64
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	350 000.00	363 361.71	0.07
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	200 000.00	207 086.69	0.04
EUR BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	505 000.00	522 827.82	0.09
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	330 000.00	358 272.54	0.06
EUR COMMONWEALTH BK OF AUSTRLIA-REG-S-SUB 1.936%/VAR 17-03.10.29	290 000.00	303 166.78	0.05
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	700 000.00	715 934.43	0.13
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	407 636.06	0.07
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	300 000.00	280 065.81	0.05
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	300 000.00	302 243.17	0.05
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	200 000.00	210 462.53	0.04
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	400 000.00	417 069.84	0.08
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	800 000.00	848 547.77	0.15
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	490 000.00	454 294.80	0.08
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	2 100 000.00	2 144 502.36	0.38
Total EUR		7 535 472.31	1.34
USD			
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	675 000.00	660 334.59	0.12
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	920 000.00	860 849.08	0.16
USD WELLS FARGO & CO 3.526%/VAR 22-24.03.28	600 000.00	575 921.87	0.10
Total USD		2 097 105.54	0.38
Total Medium term notes, floating rate		9 632 577.85	1.72
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 1.50000% 19-21.06.31	8 090 000.00	5 015 968.32	0.89
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	3 610 000.00	2 461 340.68	0.44
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	270 000.00	177 007.07	0.03
Total AUD		7 654 316.07	1.36
CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	3 990 000.00	3 110 111.42	0.55
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	4 000 000.00	2 983 107.08	0.53
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	2 930 000.00	2 105 895.23	0.37
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 410 000.00	2 952 015.96	0.53
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	970 000.00	878 035.76	0.16
Total CAD		12 029 165.45	2.14
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	77 000 000.00	12 308 083.18	2.19
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	39 800 000.00	6 351 282.43	1.13
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	121 500 000.00	18 861 665.36	3.36
Total CNY		37 521 030.97	6.68
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	375 000.00	397 451.88	0.07
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	400 000.00	365 223.69	0.06
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	400 000.00	312 265.20	0.06
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	300 000.00	288 049.46	0.05
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 315 000.00	1 247 201.56	0.22
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 15-22.06.25	6 690 000.00	7 100 045.89	1.26
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 230 000.00	1 281 472.45	0.23
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	500 000.00	500 117.97	0.09
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	305 000.00	303 947.13	0.05
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	1 310 000.00	1 021 703.91	0.18
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	720 000.00	672 077.41	0.12
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	3 680 000.00	3 823 066.55	0.68
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	1 800 000.00	1 748 060.58	0.31
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	3 480 000.00	2 949 962.25	0.52
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	415 000.00	402 307.08	0.07
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	800 000.00	822 228.03	0.15
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	3 850 000.00	4 175 890.35	0.74
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 990 000.00	2 117 782.80	0.38
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	2 210 000.00	2 639 226.82	0.47
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	3 690 000.00	4 006 963.67	0.71
EUR ITALY, REPUBLIC OF-REG-S-144A 0.60000% 21-01.08.31	6 390 000.00	5 592 104.81	1.00
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	500 000.00	504 002.36	0.09
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	620 000.00	656 521.76	0.12
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	200 000.00	206 354.13	0.04
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	2 130 000.00	2 649 673.23	0.47
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 300 000.00	1 725 259.75	0.31
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	810 000.00	932 269.87	0.17
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	7 500 000.00	8 079 862.05	1.44
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	250 000.00	238 896.73	0.04
EUR UMG GROUPE YVY 1.62500% 19-02.07.29	200 000.00	197 514.92	0.04
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	370 000.00	350 616.05	0.06
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	400 000.00	422 755.60	0.08
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	300 000.00	346 775.78	0.06
Total EUR		58 077 651.72	10.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	345 000.00	379 420.75	0.07
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	193 722.24	0.03
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	49 000.00	62 687.01	0.01
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	655 000.00	800 736.14	0.14
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	380 000.00	488 722.41	0.09
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	990 000.00	1 488 215.33	0.27
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 890 000.00	4 330 745.05	0.77
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	3 140 000.00	3 927 533.79	0.70
Total GBP		11 671 782.72	2.08
JPY			
JPY JAPAN 0.10000% 19-20.12.28	927 000 000.00	7 157 704.99	1.27
JPY JAPAN 0.10000% 21-20.12.30	99 000 000.00	757 797.78	0.14
JPY JAPAN 0.30000% 16-20.06.46	467 300 000.00	3 173 246.88	0.57
JPY JAPAN 0.50000% 19-20.03.59	462 950 000.00	3 023 253.59	0.54
JPY JAPAN 1.10000% 03-20.03.33	750 000 000.00	6 287 704.53	1.12
JPY JAPAN 1.60000% 10-20.06.30	125 000 000.00	1 075 659.93	0.19
JPY JAPAN 1.70000% 14-20.09.44	530 100 000.00	4 834 318.87	0.86
JPY JAPAN 2.00000% 11-20.09.41	209 000 000.00	1 984 822.48	0.35
JPY JAPAN 2.30000% 05-20.06.35	803 600 000.00	7 698 210.11	1.37
Total JPY		35 992 719.16	6.41
KRW			
KRW KOREA, REPUBLIC OF 1.87500% 16-10.06.26	14 078 000 000.00	10 649 938.26	1.90
Total KRW		10 649 938.26	1.90
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	1 810 000.00	982 551.17	0.18
NZD NEW ZEALAND 1.75000% 20-15.05.41	1 340 000.00	630 178.09	0.11
NZD NEW ZEALAND 3.00000% 18-20.04.29	7 020 000.00	4 386 972.18	0.78
Total NZD		5 999 701.44	1.07
USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	170 000.00	144 025.32	0.03
USD BNG BANK NV-REG-S 0.75000% 20-17.04.23	2 110 000.00	2 074 513.66	0.37
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	650 000.00	701 715.62	0.13
USD CITIGROUP INC 3.87500% 13-25.10.23	840 000.00	851 940.04	0.15
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	100 000.00	84 592.37	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	340 000.00	220 150.00	0.04
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	250 000.00	228 227.67	0.04
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	420 000.00	420 308.90	0.07
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	1 520 000.00	1 491 963.75	0.27
USD LLOYDS BANK PLC-REG-S 2.12500% 19-24.07.22	1 710 000.00	1 712 411.10	0.30
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	365 000.00	307 124.68	0.05
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	713 000.00	568 617.50	0.10
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	225 000.00	193 823.93	0.03
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	240 000.00	189 954.85	0.03
USD PACIFICORP 6.00000% 09-15.01.39	340 000.00	390 247.76	0.07
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	440 000.00	380 407.50	0.07
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	290 000.00	292 095.00	0.05
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	170 000.00	145 391.64	0.03
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	235 000.00	234 421.49	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	155 000.00	139 667.17	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	200 000.00	45 000.00	0.01
Total USD		10 816 599.95	1.92
Total Bonds, fixed rate		190 412 905.74	33.90
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	3 690 000.00	3 394 289.09	0.61
Total EUR		3 394 289.09	0.61
Total Bonds, zero coupon		3 394 289.09	0.61
Bonds, floating rate			
EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	400 000.00	361 105.16	0.06
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	253 301.40	0.05
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	196 213.10	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	400 000.00	409 848.08	0.07
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	100 000.00	103 898.86	0.02
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	790 481.84	0.14
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	204 694.06	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	99 343.80	0.02
Total EUR		2 418 886.30	0.43
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	430 000.00	556 261.78	0.10
Total GBP		556 261.78	0.10
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	927 000 000.00	7 693 577.68	1.37
Total JPY		7 693 577.68	1.37
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	3 280 000.00	2 745 132.05	0.49
Total NZD		2 745 132.05	0.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	245 000.00	234 881.50	0.04
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 210 000.00	1 252 641.85	0.22
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	361 700.00	0.07
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	305 000.00	288 641.24	0.05
Total USD		2 137 864.59	0.38
Total Bonds, floating rate		15 551 722.40	2.77
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	2 970 000.00	2 815 583.19	0.50
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	14 820 000.00	12 509 006.25	2.23
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	1 680 000.00	1 569 750.00	0.28
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 470 000.00	2 395 417.58	0.43
USD AMERICA, UNITED STATES OF 1.87500% 15-31.10.22	16 550 000.00	16 587 496.01	2.96
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	5 150 000.00	5 129 279.28	0.91
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	7 250 000.00	7 139 834.00	1.27
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	3 210 000.00	3 219 529.69	0.57
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	8 530 000.00	8 045 522.61	1.43
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	14 050 000.00	11 694 978.48	2.08
Total USD		71 106 397.09	12.66
Total Treasury notes, fixed rate		71 106 397.09	12.66
Total Transferable securities and money market instruments listed on an official stock exchange		414 384 471.17	73.78

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	603 330.00	0.11
USD CPS AUTO RECEIVABLES-144A 3.66000% 18-15.12.23	325 000.00	53 123.50	0.01
USD CPS AUTO RECEIVABLES TRUST-144A 4.34000% 18-16.09.24	600 000.00	314 402.49	0.05
USD CPS AUTO TRUST-144A 4.40000% 18-17.06.24	840 000.00	386 558.92	0.07
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	575 000.00	150 226.14	0.03
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	600 000.00	297 650.97	0.05
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.86000% 18-15.04.24	1 630 000.00	1 559 710.63	0.28
USD GLS AUTO RECEIVABLES TRUST-144A 4.17000% 18-15.04.24	780 000.00	285 848.32	0.05
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	600 000.00	605 709.60	0.11
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 2.49000% 16-25.01.36	625 000.00	4 299.97	0.00
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	1 890 000.00	665 989.74	0.12
Total USD		4 926 850.28	0.88
Total Asset Backed Securities, fixed rate		4 926 850.28	0.88
Asset Backed Securities, floating rate			
USD			
USD SOFI PROFESSIONAL LOAN PROGRAM-144A VAR 17-25.07.40	150 000.00	147 771.44	0.03
Total USD		147 771.44	0.03
Total Asset Backed Securities, floating rate		147 771.44	0.03

Mortgage Backed Securities, fixed rate			
USD			
USD BANK BNK-SUB 4.40700% 18-01.11.61	300 000.00	306 186.18	0.05
USD BBCMS TRUST-144A-SUB 4.49800% 15-06.08.35	407 000.00	402 553.37	0.07
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	200 000.00	198 371.28	0.04
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	200 000.00	195 295.54	0.03
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	200 000.00	196 431.76	0.03
USD CD MORTGAGE TRUST 3.45600% 17-01.11.50	400 000.00	388 993.64	0.07
USD CITIGROUP COMMERCIAL MORT TRST 2015-SUB 3.77800% 15-01.09.58	280 000.00	279 730.08	0.05
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	375 000.00	378 762.52	0.07
USD COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	250 000.00	140 217.44	0.02
USD FANNIE MAE 1.00000% 22-01.04.51	950 000.00	810 129.80	0.14
USD FANNIE MAE 1.50000% 21-01.02.51	550 000.00	425 540.01	0.08
USD FANNIE MAE 2.00000% 20-01.09.50	1 750 000.00	1 180 329.12	0.21
USD FANNIE MAE 2.00000% 20-01.01.51	500 000.00	379 119.98	0.07
USD FANNIE MAE 2.00000% 21-01.02.51	1 775 000.00	1 362 629.35	0.24
USD FANNIE MAE 2.00000% 21-01.02.51	2 200 000.00	1 720 237.05	0.31
USD FANNIE MAE 2.50000% 21-01.08.51	1 100 000.00	970 404.67	0.17
USD FANNIE MAE 3.00000% 13-01.08.43	136 385.00	34 716.30	0.01
USD FANNIE MAE 3.00000% 16-01.07.46	1 500 000.00	531 545.19	0.09
USD FANNIE MAE 3.00000% 20-01.06.50	2 250 000.00	893 072.71	0.16
USD FANNIE MAE 3.50000% 16-01.08.46	450 000.00	140 474.78	0.02
USD FANNIE MAE 3.50000% 15-01.04.45	200 000.00	76 899.68	0.01
USD FANNIE MAE 3.50000% 16-01.01.46	175 000.00	62 254.87	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	600 000.00	314 306.13	0.06
USD FANNIE MAE 3.50000% 18-01.03.48	250 000.00	56 071.33	0.01
USD FANNIE MAE 3.50000% 18-01.07.48	350 000.00	88 604.21	0.02
USD FANNIE MAE 3.50000% 17-01.08.47	650 000.00	112 095.39	0.02
USD FANNIE MAE 4.00000% 10-01.01.41	1 357 002.00	101 918.35	0.02
USD FANNIE MAE 4.00000% 11-01.01.41	1 584 763.00	124 515.54	0.02
USD FANNIE MAE 4.00000% 15-01.11.45	1 250 000.00	419 652.38	0.07
USD FANNIE MAE 4.00000% 16-01.02.46	1 025 000.00	134 780.02	0.02
USD FANNIE MAE 4.00000% 15-01.08.45	1 575 000.00	538 478.12	0.10
USD FANNIE MAE 4.00000% 14-01.11.44	400 000.00	116 307.06	0.02
USD FANNIE MAE 4.00000% 11-01.02.41	938 348.00	70 870.45	0.01
USD FANNIE MAE 4.00000% 11-01.02.41	2 969 225.00	237 493.32	0.04
USD FANNIE MAE 4.50000% 15-01.06.44	465 000.00	105 464.21	0.02
USD FANNIE MAE 4.50000% 16-01.07.44	350 000.00	70 659.88	0.01

Focused SICAV – Global Bond
Semi-Annual Report as of 30 April 2022

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	FANNIE MAE 4.50000% 11-01.04.41	1 629 000.00	84 969.98	0.02
USD	FANNIE MAE 5.00000% 11-01.01.41	589 000.00	43 761.70	0.01
USD	FANNIE MAE 5.00000% 10-01.08.40	50 000.00	2 703.83	0.00
USD	FANNIE MAE 5.50000% 15-01.01.39	425 000.00	95 919.19	0.02
USD	FANNIE MAE 5.50000% 07-01.04.37	1 242 395.00	56 131.31	0.01
USD	FANNIE MAE POOL 2.00000% 21-01.10.51	3 075 000.00	2 648 839.80	0.47
USD	FANNIE MAE POOL 2.50000% 21-01.10.51	3 000 000.00	2 642 715.48	0.47
USD	FREDDIE MAC 1.50000% 21-01.09.51	2 496 884.00	2 054 176.03	0.37
USD	FREDDIE MAC 2.00000% 21-01.10.51	3 075 000.00	2 641 402.09	0.47
USD	FREDDIE MAC 2.00000% 22-01.01.52	1 400 000.00	1 228 216.66	0.22
USD	FREDDIE MAC 2.50000% 20-01.10.50	625 000.00	458 058.39	0.08
USD	FREDDIE MAC 3.00000% 16-01.09.46	975 000.00	228 010.43	0.04
USD	FREDDIE MAC 3.00000% 16-01.10.46	1 200 000.00	466 188.09	0.08
USD	FREDDIE MAC 3.00000% 18-01.04.47	2 125 000.00	630 883.80	0.11
USD	FREDDIE MAC 3.50000% 16-01.08.46	600 000.00	110 761.98	0.02
USD	FREDDIE MAC 3.50000% 15-01.06.45	350 000.00	132 483.22	0.02
USD	FREDDIE MAC 4.00000% 17-01.11.47	325 000.00	60 485.79	0.01
USD	FREDDIE MAC 4.00000% 17-01.08.47	450 000.00	90 317.21	0.02
USD	FREDDIE MAC 4.00000% 17-01.11.47	475 000.00	100 820.04	0.02
USD	FREDDIE MAC 4.50000% 11-01.03.41	2 647 244.00	127 647.58	0.02
USD	FREDDIE MAC 4.50000% 11-01.09.41	1 120 431.00	49 662.91	0.01
USD	FREDDIE MAC 5.00000% 05-01.05.35	11 775 000.00	145 392.29	0.03
USD	FREDDIE MAC 5.50000% 14-01.06.41	575 000.00	77 659.69	0.01
USD	FREDDIE MAC POOL 2.50000% 21-01.10.51	3 000 000.00	2 648 322.22	0.47
USD	GINNIE MAE 3.00000% 16-01.08.46	1 925 000.00	377 104.49	0.07
USD	GINNIE MAE 3.50000% 12-01.08.42	1 300 000.00	289 075.10	0.05
USD	GINNIE MAE 3.50000% 18-01.01.48	525 000.00	102 007.41	0.02
USD	GINNIE MAE 4.50000% 11-01.05.41	1 141 511.00	58 091.66	0.01
USD	GINNIE MAE 5.50000% 11-01.06.41	1 219 909.00	10 822.51	0.00
USD	GINNIE MAE 5.50000% 08-01.12.38	1 706 205.00	32 891.18	0.01
USD	GINNIE MAE 5.50000% 10-01.03.40	1 357 167.00	36 468.61	0.01
USD	GINNIE MAE 5.50000% 08-01.01.38	1 053 419.00	117 280.30	0.02
USD	GINNIE MAE 6.50000% 07-01.06.37	8 288 862.00	405 105.62	0.07
USD	GINNIE MAE 6.50000% 08-01.10.38	8 474 348.00	28 348.60	0.01
USD	GINNIE MAE II 2.50000% 21-01.12.51	3 550 000.00	3 237 304.93	0.58
USD	HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	400 000.00	393 154.28	0.07
USD	JPMBB COMMERCIAL MTG SEC TRUST-SUB 3.79960% 14-01.01.48	660 000.00	651 927.74	0.12
USD	MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	170 000.00	169 534.66	0.03
USD	MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	700 000.00	679 809.83	0.12
USD	WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	200 000.00	201 716.58	0.04
USD	WF-RBS COMMERCIAL MORTGAGE TRUST-SUB 4.10100% 14-01.03.47	260 320.00	261 970.90	0.05
Total USD			37 443 255.82	6.67

Total Mortgage Backed Securities, fixed rate	37 443 255.82	6.67
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Mortgage Backed Securities, floating rate

USD				
USD	ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	200 000.00	8 904.00	0.00
USD	BAMLL COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	800 000.00	766 648.72	0.14
USD	BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	350 000.00	343 402.15	0.06
USD	CD MORTGAGE TRUST FLR 17-01.11.50	230 000.00	223 756.65	0.04
USD	CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	550 000.00	544 482.57	0.10
USD	COMM 2014-CCRE15 MORTGAGE TRUST-SUB VAR 14-01.02.47	500 000.00	501 709.70	0.09
USD	DBGS MORTGAGE TRUST-144A 1M LIBOR+80.3BP 18-15.05.35	325 000.00	294 171.71	0.05
USD	FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	200 000.00	195 529.58	0.03
USD	GS MORTGAGE SECUR CORPI 4.560%/VAR 18-01.07.51	968 000.00	926 850.13	0.16
USD	GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50	325 000.00	314 344.32	0.06
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	650 000.00	624 280.15	0.11
USD	JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	220 000.00	202 163.78	0.04
USD	JPMDB COMMERCIAL MORTGAGE SECURITIES TRST 3.985%/VAR 17-01.10.50	650 000.00	628 666.22	0.11
USD	MAD MORTGAGE TRUST-144A 3.478%/VAR 17-01.08.34	370 000.00	355 676.56	0.06
USD	MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	450 000.00	431 860.86	0.08
USD	MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	500 000.00	493 982.50	0.09
USD	MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	495 000.00	490 636.57	0.09
USD	WELLS FARGO COMMERCIAL MORTGAGE TRUST-SUB FLR 18-01.05.51	300 000.00	288 791.97	0.05
Total USD			7 635 858.14	1.36

Total Mortgage Backed Securities, floating rate	7 635 858.14	1.36
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Notes, fixed rate

USD				
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	340 000.00	303 014.80	0.05
USD	BNP PARIBAS-144A 4.40000% 18-14.08.28	295 000.00	288 621.45	0.05
USD	BROADCOM INC 3.15000% 20-15.11.25	94 000.00	91 602.57	0.02
USD	BROADCOM INC-144A 1.95000% 21-15.02.28	400 000.00	346 241.06	0.06
USD	BROADCOM INC-144A 2.60000% 21-15.02.33	1 630 000.00	1 309 488.05	0.23
USD	BROADCOM INC-144A 3.41900% 21-15.04.33	506 000.00	434 117.88	0.08
USD	CCO LLC/CAPITAL 5.37500% 17-01.05.47	110 000.00	98 404.25	0.02
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	285 000.00	296 263.46	0.05
USD	COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	290 000.00	269 875.16	0.05
USD	DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	200 000.00	209 966.04	0.04
USD	DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	600 000.00	618 320.57	0.11
USD	GLENORE FUNDING LLC-144A 4.87500% 19-12.03.29	260 000.00	259 716.39	0.05
USD	INFOR INC-144A 1.75000% 20-15.07.25	180 000.00	167 647.19	0.03
USD	LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	200 000.00	180 402.41	0.03
USD	MPLX LP 4.25000% 20-01.12.27	105 000.00	104 018.19	0.02
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	200 000.00	189 296.00	0.03
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	80 000.00	76 658.40	0.01
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	80 000.00	79 446.03	0.01
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	320 000.00	363 090.64	0.06
USD	STATE STREET CORP 2.90100% 20-30.03.26	375 000.00	367 328.35	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	1 090 000.00	1 099 915.60	0.20
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	115 000.00	108 836.25	0.02
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	285 000.00	258 751.50	0.05
USD XCEL ENERGY INC 4.80000% 11-15.09.41	290 000.00	287 210.37	0.05
Total USD		7 808 232.61	1.39
Total Notes, fixed rate		7 808 232.61	1.39
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 020 000.00	629 717.48	0.11
Total AUD		629 717.48	0.11
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	330 000.00	432 676.61	0.08
Total GBP		432 676.61	0.08
Total Medium term notes, fixed rate		1 062 394.09	0.19
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	240 000.00	228 703.70	0.04
Total USD		228 703.70	0.04
Total Medium term notes, floating rate		228 703.70	0.04
Bonds, fixed rate			
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	340 000.00	344 411.16	0.06
Total USD		344 411.16	0.06
Total Bonds, fixed rate		344 411.16	0.06
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 890 000.00	1 591 109.34	0.28
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 910 000.00	5 069 544.63	0.90
Total NZD		6 660 653.97	1.18
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%VAR 20-24.09.80	315 000.00	303 677.64	0.05
Total USD		303 677.64	0.05
Total Bonds, floating rate		6 964 331.61	1.23
Total Transferable securities and money market instruments traded on another regulated market		66 561 808.85	11.85
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	203 556.78	0.04
Total USD		203 562.28	0.04
Total Mortgage Backed Securities, fixed rate		203 562.28	0.04
Notes, fixed rate			
CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	4 300 000.00	3 071 149.80	0.55
Total CAD		3 071 149.80	0.55
USD			
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	535 000.00	530 923.30	0.09
Total USD		530 923.30	0.09
Total Notes, fixed rate		3 602 073.10	0.64
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.45000% 20-23.09.25	88 000 000.00	13 656 748.73	2.43
Total CNY		13 656 748.73	2.43
Total Bonds, fixed rate		13 656 748.73	2.43
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		17 462 384.11	3.11

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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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	COMCAST CORP-144A 2.93700% 21-01.11.56	332 000.00	237 487.55	0.04
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	200 000.00	174 385.28	0.03
USD	MAGALLANES INC-144A 4.27900% 22-15.03.32	960 000.00	891 738.69	0.16
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	145 000.00	136 445.00	0.02
Total USD			1 440 056.52	0.25

Total Notes, fixed rate

1 440 056.52 **0.25**

Total Recently issued transferable securities and money market instruments

1 440 056.52 **0.25**

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	36 015.99	0.01
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2.00	41 418.64	0.01
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	67 000.00	4 446 790.00	0.79
Total Luxembourg			4 524 224.63	0.81

Total Investment funds, open end

4 524 224.63 **0.81**

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

4 524 224.63 **0.81**

Total investments in securities

504 372 945.28 **89.80**

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

TBA Mortgage Backed Securities

USD	FANNIE MAE 2.50000% APR 22 12.05.22	5 050 000.00	-103 948.19	-0.02
USD	FANNIE MAE 3.50000% MAY 22 12.05.22	2 625 000.00	-35 260.65	0.00
USD	FANNIE MAE 2.00000% MAY 22 12.05.22	3 375 000.00	-64 177.73	-0.01
USD	GINNIE MAE 2.00000% MAY 22 19.05.22	2 350 000.00	-40 161.22	-0.01
Total TBA Mortgage Backed Securities			-243 547.79	-0.04

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

-243 547.79 **-0.04**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.22	99.00	-1 339 965.84	-0.24
EUR	EURO-BOBL FUTURE 08.06.22	34.00	-202 297.21	-0.04
EUR	EURO-BUXL FUTURE 08.06.22	-38.00	1 227 497.62	0.22
GBP	LONG GILT FUTURE 28.06.22	37.00	-174 200.63	-0.03
USD	US 10YR TREASURY NOTE FUTURE 21.06.22	64.00	-498 312.50	-0.09
CAD	CAN 10YR BOND FUTURE 21.06.22	25.00	-21 032.04	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.22	80.00	-400 625.04	-0.07
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.22	-28.00	451 484.38	0.08
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.22	42.00	-225 699.91	-0.04
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.22	-2.00	16 054.34	0.00
Total Financial Futures on bonds			-1 167 096.83	-0.21

Total Derivative instruments listed on an official stock exchange

-1 167 096.83 **-0.21**

Total Derivative instruments

-1 167 096.83 **-0.21**

Forward Foreign Exchange contracts

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

USD	53 188 111.07	CNY	340 005 000.00	5.5.2022	1 698 726.76	0.30
USD	10 926 271.62	KRW	13 228 000 000.00	6.5.2022	420 657.12	0.07
USD	10 658 326.10	AUD	14 180 000.00	5.5.2022	580 791.55	0.10
EUR	135 821 000.00	USD	149 643 231.53	5.5.2022	-6 339 583.59	-1.13
USD	132 674 902.56	EUR	120 420 000.00	5.5.2022	5 620 726.22	1.00
GBP	25 399 600.00	USD	33 307 547.02	5.5.2022	-1 418 603.21	-0.25
USD	17 749 005.85	GBP	13 535 000.00	5.5.2022	755 948.70	0.13
CHF	104 714 300.00	USD	113 007 856.16	5.5.2022	-5 111 198.20	-0.91
USD	20 008 327.08	NZD	28 890 000.00	5.5.2022	1 257 229.24	0.22
USD	17 103 607.79	CAD	21 385 000.00	5.5.2022	371 412.88	0.07
JPY	5 313 551 700.00	USD	43 311 707.17	6.5.2022	-2 293 425.83	-0.41
USD	58 696 634.75	JPY	7 201 000 000.00	6.5.2022	3 108 082.95	0.55
NZD	520 000.00	USD	361 188.31	5.5.2022	-23 681.53	0.00
JPY	115 249 900.00	USD	934 569.69	6.5.2022	-44 891.17	-0.01
CHF	573 900.00	USD	616 034.68	5.5.2022	-24 693.36	0.00
AUD	395 000.00	USD	295 677.53	5.5.2022	-14 956.36	0.00
JPY	45 111 100.00	USD	364 249.86	6.5.2022	-16 012.02	0.00
USD	234 716.82	JPY	29 463 300.00	6.5.2022	7 273.11	0.00
EUR	1 980 000.00	USD	2 156 241.58	5.5.2022	-67 159.46	-0.01
JPY	101 458 100.00	USD	810 558.03	6.5.2022	-27 346.14	-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 (Continued)

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

USD	334 438.43	GBP	256 600.00	5.5.2022	12 279.70	0.00
USD	1 249 033.62	CHF	1 165 500.00	5.5.2022	48 113.07	0.01
USD	475 618.02	JPY	59 713 800.00	6.5.2022	14 653.76	0.00
USD	1 611 317.23	EUR	1 480 100.00	5.5.2022	49 675.59	0.01
JPY	40 419 400.00	USD	321 056.00	6.5.2022	-9 036.02	0.00
GBP	300 000.00	USD	389 475.60	5.5.2022	-12 828.60	0.00
JPY	59 426 000.00	USD	465 216.99	6.5.2022	-6 474.42	0.00
CAD	850 000.00	USD	680 593.80	5.5.2022	-15 531.11	0.00
CNY	340 005 000.00	USD	51 925 015.27	5.5.2022	-435 630.96	-0.08
USD	51 720 439.92	CNY	340 005 000.00	6.6.2022	514 892.83	0.09
EUR	1 280 000.00	USD	1 366 428.16	5.5.2022	-15 910.42	0.00
USD	432 351.42	JPY	55 055 500.00	6.5.2022	7 347.18	0.00
USD	10 391 405.96	KRW	13 228 000 000.00	7.6.2022	-102 476.21	-0.02
KRW	13 228 000 000.00	USD	10 391 201.89	6.5.2022	114 412.61	0.02
USD	55 282 419.00	JPY	7 201 000 000.00	6.6.2022	-364 436.99	-0.06
USD	51 807 917.35	CNY	340 005 000.00	5.5.2022	318 533.04	0.06
JPY	5 530 983 600.00	USD	42 437 808.02	7.6.2022	305 944.33	0.05
USD	42 395 036.14	JPY	5 530 983 600.00	6.5.2022	-301 723.80	-0.05
Total Forward Foreign Exchange contracts					-1 438 898.76	-0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets	57 187 963.74	10.18
Other assets and liabilities	2 962 132.10	0.53
Total net assets	561 673 497.74	100.00

Focused SICAV – High Grade Bond CHF

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in CHF		256 165 242.78	226 501 639.28	185 102 225.97
Class F-acc	LU0224580604			
Shares outstanding		1 807 265.2170	1 859 918.6870	1 502 172.3740
Net asset value per share in CHF		116.73	119.42	120.52
Issue and redemption price per share in CHF ¹		116.73	119.42	120.52
Class F-UKdist	LU1314779882			
Shares outstanding		51 623.0000	47 492.0000	43 179.0000
Net asset value per share in CHF		90.08	92.63	94.14
Issue and redemption price per share in CHF ¹		90.08	92.63	94.14
Class U-X-acc²	LU2397253761			
Shares outstanding		4 168.0000	-	-
Net asset value per share in CHF		9 727.74	-	-
Issue and redemption price per share in CHF ¹		9 727.74	-	-

¹ See note 1

² First NAV: 23.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
South Korea	18.08	Banks & credit institutions	62.78
France	12.62	Supranational organisations	10.06
Canada	12.22	Public, non-profit institutions	7.05
Australia	10.14	Finance & holding companies	6.38
The Netherlands	9.12	Computer hardware & network equipment providers	3.13
Luxembourg	6.98	Petroleum	3.09
Germany	4.87	Cantons, federal states	1.97
United States	4.57	Cities & municipal authorities	1.67
United Arab Emirates	4.47	Miscellaneous services	1.30
Finland	3.49	Electrical devices & components	0.73
Austria	2.05	Mortgage & funding institutions	0.61
Honduras	2.00	Building industry & materials	0.28
New Zealand	2.00	Total	99.05
Norway	1.91		
Sweden	1.76		
United Kingdom	1.68		
Supranationals	1.09		
Total	99.05		

Statement of Net Assets

	CHF
Assets	30.4.2022
Investments in securities, cost	264 340 487.16
Investments in securities, unrealized appreciation (depreciation)	-10 598 602.04
Total investments in securities (Note 1)	253 741 885.12
Cash at banks, deposits on demand and deposit accounts	3 539 166.18
Receivable on securities sales (Note 1)	6 035 339.33
Receivable on subscriptions	90 418.74
Interest receivable on securities	877 471.64
Prepaid expenses	13 258.03
Total Assets	264 297 539.04
Liabilities	
Payable on securities purchases (Note 1)	-7 447 115.01
Payable on redemptions	-653 685.16
Provisions for flat fee (Note 2)	-24 131.38
Provisions for taxe d'abonnement (Note 3)	-2 040.89
Provisions for other commissions and fees (Note 2)	-5 323.82
Total provisions	-31 496.09
Total Liabilities	-8 132 296.26
Net assets at the end of the period	256 165 242.78

Statement of Operations

	CHF
Income	1.11.2021-30.4.2022
Interest on securities	901 490.17
Net income on securities lending	2 452.84
Other income (Note 4)	15 685.23
Total income	919 628.24
Expenses	
Flat fee (Note 2)	-156 476.88
Taxe d'abonnement (Note 3)	-13 582.42
Other commissions and fees (Note 2)	-12 768.93
Interest on cash and bank overdraft	-118.35
Total expenses	-182 946.58
Net income (loss) on investments	736 681.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-669 698.53
Realized gain (loss) on foreign exchange	-215.21
Total realized gain (loss)	-669 913.74
Net realized gain (loss) of the period	66 767.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 240 656.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-29 337.00
Total changes in unrealized appreciation (depreciation)	-6 269 993.59
Net increase (decrease) in net assets as a result of operations	-6 203 225.67

Statement of Changes in Net Assets

	CHF
	1.11.2021-30.4.2022
Net assets at the beginning of the period	226 501 639.28
Subscriptions	62 142 347.94
Redemptions	-26 252 169.78
Total net subscriptions (redemptions)	35 890 178.16
Dividend paid	-23 348.99
Net income (loss) on investments	736 681.66
Total realized gain (loss)	-669 913.74
Total changes in unrealized appreciation (depreciation)	-6 269 993.59
Net increase (decrease) in net assets as a result of operations	-6 203 225.67
Net assets at the end of the period	256 165 242.78

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	1 859 918.6870
Number of shares issued	125 767.4180
Number of shares redeemed	-178 420.8880
Number of shares outstanding at the end of the period	1 807 265.2170
Class	F-UKdist
Number of shares outstanding at the beginning of the period	47 492.0000
Number of shares issued	5 280.0000
Number of shares redeemed	-1 149.0000
Number of shares outstanding at the end of the period	51 623.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 676.0000
Number of shares redeemed	-508.0000
Number of shares outstanding at the end of the period	4 168.0000

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 30 April 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	CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	1 150 000.00	1 191 400.00	0.46
CHF	EBN BV 1.12500% 12-04.07.24	300 000.00	303 900.00	0.12
CHF	EBN BV-REG-S 0.87500% 14-22.09.26	2 200 000.00	2 193 400.00	0.86
CHF	EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	3 600 000.00	3 686 400.00	1.44
CHF	EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	2 700 000.00	2 778 300.00	1.08
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26	500 000.00	479 250.00	0.19
Total CHF			10 632 650.00	4.15

Total Notes, fixed rate

10 632 650.00 4.15

Medium term notes, fixed rate

CHF

CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 2.62500% 10-18.02.25	2 000 000.00	2 111 000.00	0.82
CHF	AKADEMISKA HUS AB 0.25000% 15-17.11.25	3 110 000.00	3 058 685.00	1.19
CHF	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	250 000.00	246 875.00	0.10
CHF	ASB FINANCE LTD 0.20000% 17-02.08.24	500 000.00	492 250.00	0.19
CHF	AUCKLAND COUNCIL 1.12500% 13-07.02.24	3 200 000.00	3 243 200.00	1.27
CHF	AUCKLAND COUNCIL 1.50000% 14-28.11.25	1 000 000.00	1 025 000.00	0.40
CHF	BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	7 400 000.00	7 244 600.00	2.83
CHF	BANK OF NOVA SCOTIA/THE 0.27800% 22-01.04.27	1 500 000.00	1 453 500.00	0.57
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.32000% 17-10.02.25	3 500 000.00	3 437 000.00	1.34
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-10.07.25	1 500 000.00	1 459 500.00	0.57
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	100 000.00	95 800.00	0.04
CHF	BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23	1 000 000.00	1 001 000.00	0.39
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 17-19.12.25	1 200 000.00	1 167 000.00	0.46
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	2 650 000.00	2 640 725.00	1.03
CHF	BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	100 000.00	98 700.00	0.04
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	50 000.00	49 375.00	0.02
CHF	BNG BANK NV 1.25000% 14-30.04.24	1 500 000.00	1 527 000.00	0.60
CHF	BNG BANK NV 2.50000% 05-21.07.25	3 400 000.00	3 602 300.00	1.41
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	1 800 000.00	1 775 700.00	0.69
CHF	CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	4 000 000.00	3 902 000.00	1.52
CHF	CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	5 300 000.00	5 289 400.00	2.06
CHF	CANADIAN IMPERIAL BANK OF COMMER-REG-S 0.10000% 20-24.10.23	2 500 000.00	2 496 750.00	0.97
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	2 100 000.00	2 062 200.00	0.80
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.31400% 18-05.09.24	2 000 000.00	1 979 000.00	0.77
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	4 180 000.00	4 150 740.00	1.62
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	1 000 000.00	982 000.00	0.38
CHF	COMMERZBANK AG 3.12500% 06-14.07.25	1 000 000.00	1 074 500.00	0.42
CHF	COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	5 000 000.00	4 855 000.00	1.90
CHF	COMPAGNIE DE FINANCEMENT FONCIER 1.50000% 14-19.02.24	1 000 000.00	1 020 500.00	0.40
CHF	CORPORACION ANDINA DE FOMENTO 0.45000% 15-07.09.23	800 000.00	799 920.00	0.31
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24	2 000 000.00	2 024 000.00	0.79
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.50000% 15-16.03.27	850 000.00	830 025.00	0.32
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	3 700 000.00	3 600 100.00	1.41
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.10000% 16-26.01.26	1 500 000.00	1 458 000.00	0.57
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	3 200 000.00	3 136 000.00	1.22
CHF	CREDIT AGRICOLE SA LONDON 0.62500% 15-15.09.23	200 000.00	200 700.00	0.08
CHF	CREDIT AGRICOLE SA LONDON 1.00000% 15-27.01.25	1 500 000.00	1 499 250.00	0.59
CHF	DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	2 000 000.00	2 032 200.00	0.79
CHF	DEUTSCHE BAHN FINANCE BV 1.50000% 14-26.08.24	2 000 000.00	2 042 000.00	0.80
CHF	DNB BANK ASA-REG-S 0.12500% 18-30.11.23	170 000.00	169 150.00	0.07
CHF	DNB BANK ASA-REG-S 0.05000% 19-13.03.24	4 275 000.00	4 225 837.50	1.65
CHF	EBN BV 1.62500% 11-03.10.23	1 000 000.00	1 021 000.00	0.40
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	4 000 000.00	4 096 000.00	1.60
CHF	EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	3 600 000.00	3 511 800.00	1.37
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	2 640 000.00	2 622 840.00	1.02
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	2 000 000.00	1 992 250.00	0.78
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	3 450 000.00	3 411 834.37	1.33
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 750 000.00	1 687 437.50	0.66
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 600 000.00	2 429 862.50	0.95
CHF	FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	1 000 000.00	945 350.00	0.37
CHF	FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	1 000 000.00	993 500.00	0.39
CHF	INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	3 600 000.00	3 490 425.00	1.36
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	1 000 000.00	994 500.00	0.39
CHF	KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	1 940 000.00	1 943 298.00	0.76
CHF	KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	4 300 000.00	4 249 743.75	1.66
CHF	KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	2 500 000.00	2 472 500.00	0.97
CHF	KOREA EXPRESSWAY CORP 0.25000% 17-07.06.24	730 000.00	723 430.00	0.28
CHF	KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	1 870 000.00	1 825 353.75	0.71
CHF	KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	975 000.00	976 560.00	0.38
CHF	KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	8 550 000.00	8 538 243.75	3.33
CHF	KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	1 880 000.00	1 863 902.50	0.73
CHF	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25	4 085 000.00	4 354 610.00	1.70
CHF	LANSFORSKRINGAR HYPOTEK AB-REG-S 0.20000% 18-17.04.26	1 500 000.00	1 460 250.00	0.57
CHF	METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	2 800 000.00	2 703 400.00	1.06
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 18-31.10.24	2 000 000.00	1 975 000.00	0.77
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	3 600 000.00	3 574 800.00	1.40
CHF	MUNICIPALITY FINANCE PLC 2.37500% 11-30.03.26	1 000 000.00	1 061 000.00	0.41
CHF	NATIONAL AUSTRALIA BANK LTD 1.62500% 13-05.09.23	3 040 000.00	3 097 760.00	1.21
CHF	NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	2 000 000.00	2 039 000.00	0.80
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	6 380 000.00	6 341 720.00	2.48
CHF	NORDEA BANK ABP 0.25000% 15-27.11.23	2 500 000.00	2 495 000.00	0.97
CHF	NORDEA BANK ABP 0.55000% 15-23.06.25	3 500 000.00	3 461 500.00	1.35

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF NORDEA BANK ABP-REG-S 0.12500% 20-02.06.26	2 000 000.00	1 923 000.00	0.75
CHF NORDRHEIN-WESTFALEN, STATE OF 0.87500% 14-29.07.24	1 000 000.00	1 010 500.00	0.39
CHF QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	2 000 000.00	2 042 000.00	0.80
CHF QUEBEC, PROVINCE OF-REG-S 0.75000% 14-21.11.24	1 000 000.00	1 005 000.00	0.39
CHF RABOBANK NEDERLAND NV 3.50000% 07-31.08.23	2 780 000.00	2 900 374.00	1.13
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	3 800 000.00	3 795 060.00	1.48
CHF ROYAL BANK OF CANADA-REG-S 0.40000% 22-05.10.26	750 000.00	734 625.00	0.29
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	3 500 000.00	3 502 100.00	1.37
CHF SPAREBANK 1 BOLIGKREDIT AS-REG-S 0.50750% 22-06.04.27	500 000.00	489 250.00	0.19
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	2 000 000.00	2 008 000.00	0.78
CHF WESTPAC BANKING CORP 0.40000% 15-09.06.23	400 000.00	400 960.00	0.16
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 300 000.00	1 264 250.00	0.49
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	1 600 000.00	1 588 800.00	0.62
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	4 790 000.00	4 634 325.00	1.81
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24	370 000.00	368 890.00	0.14
Total CHF		195 579 487.62	76.35
Total Medium term notes, fixed rate		195 579 487.62	76.35
Medium term notes, zero coupon			
CHF			
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26	1 200 000.00	1 158 600.00	0.45
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	1 250 000.00	1 214 375.00	0.47
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	3 400 000.00	3 335 825.00	1.30
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	4 160 000.00	4 062 240.00	1.59
Total CHF		9 771 040.00	3.81
Total Medium term notes, zero coupon		9 771 040.00	3.81
Bonds, fixed rate			
CHF			
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	8 020 000.00	8 011 980.00	3.13
CHF BANK OF NOVA SCOTIA 0.29500% 22-25.04.25	1 300 000.00	1 285 700.00	0.50
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 13-26.06.25	350 000.00	360 850.00	0.14
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	3 000 000.00	3 171 000.00	1.24
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	4 000 000.00	4 140 000.00	1.61
CHF KOREA NATIONAL OIL CORP-REG-S 0.87500 20-21.04.25	1 200 000.00	1 197 000.00	0.47
CHF NATIONAL AUSTRALIA BANK LTD 0.30000% 17-31.10.25	1 790 000.00	1 744 355.00	0.68
CHF NIEDEROESTERREICH, LAND 0.35000% 15-22.09.23	1 000 000.00	1 001 500.00	0.39
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	4 035 000.00	4 246 837.50	1.66
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	3 900 000.00	4 243 200.00	1.66
Total CHF		29 402 422.50	11.48
Total Bonds, fixed rate		29 402 422.50	11.48
Bonds, zero coupon			
CHF			
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	4 150 000.00	4 123 025.00	1.61
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	3 800 000.00	3 728 275.00	1.45
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	520 000.00	504 985.00	0.20
Total CHF		8 356 285.00	3.26
Total Bonds, zero coupon		8 356 285.00	3.26
Total Transferable securities and money market instruments listed on an official stock exchange		253 741 885.12	99.05
Total investments in securities		253 741 885.12	99.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 539 166.18	1.38
Other assets and liabilities		-1 115 808.52	-0.43
Total net assets		256 165 242.78	100.00

Focused SICAV – High Grade Bond EUR

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in EUR		407 922 116.83	416 686 865.27	466 415 799.76
Class F-acc	LU0224580430			
Shares outstanding		2 975 344.2960	3 060 895.7140	3 400 898.2200
Net asset value per share in EUR		129.37	133.36	135.18
Issue and redemption price per share in EUR ¹		129.37	133.36	135.18
Class F-UKdist	LU0526609473			
Shares outstanding		73 160.0000	74 439.0000	57 279.0390
Net asset value per share in EUR		110.03	114.04	116.42
Issue and redemption price per share in EUR ¹		110.03	114.04	116.42
Class U-X-acc²	LU2397253688			
Shares outstanding		1 550.0000	-	-
Net asset value per share in EUR		9 655.92	-	-
Issue and redemption price per share in EUR ¹		9 655.92	-	-

¹ See note 1

² First NAV: 23.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	30.56	Countries & central governments	41.06
France	26.12	Banks & credit institutions	31.24
Luxembourg	6.24	Supranational organisations	8.77
Canada	6.15	Cantons, federal states	5.75
Norway	3.17	Finance & holding companies	4.90
Supranationals	2.98	Mortgage & funding institutions	3.48
Sweden	2.93	Cities & municipal authorities	0.99
The Netherlands	2.86	Insurance	0.94
Finland	2.77	Petroleum	0.67
New Zealand	2.18	Energy & water supply	0.53
Switzerland	1.94	Miscellaneous consumer goods	0.24
Japan	1.44	Total	98.57
United Arab Emirates	1.40		
South Korea	1.26		
Ireland	1.24		
Belgium	1.23		
United Kingdom	0.96		
Hong Kong	0.92		
Jersey	0.71		
United States	0.70		
Australia	0.45		
Austria	0.36		
Total	98.57		

Statement of Net Assets

	EUR
Assets	30.4.2022
Investments in securities, cost	420 467 086.77
Investments in securities, unrealized appreciation (depreciation)	-18 387 497.14
Total investments in securities (Note 1)	402 079 589.63
Cash at banks, deposits on demand and deposit accounts	5 950 528.83
Receivable on securities sales (Note 1)	3 512 829.93
Receivable on subscriptions	643 710.21
Interest receivable on securities	1 226 604.28
Prepaid expenses	14 420.06
Total Assets	413 427 682.94
Liabilities	
Interest payable on bank overdraft	-2 086.35
Payable on securities purchases (Note 1)	-4 788 650.00
Payable on redemptions	-658 721.47
Provisions for flat fee (Note 2)	-43 768.49
Provisions for taxe d'abonnement (Note 3)	-3 249.93
Provisions for other commissions and fees (Note 2)	-9 089.87
Total provisions	-56 108.29
Total Liabilities	-5 505 566.11
Net assets at the end of the period	407 922 116.83

Statement of Operations

	EUR
Income	1.11.2021-30.4.2022
Interest on securities	1 304 664.83
Net income on securities lending	61 118.15
Other income (Note 4)	10 073.54
Total income	1 375 856.52
Expenses	
Flat fee (Note 2)	-285 878.44
Taxe d'abonnement (Note 3)	-20 972.80
Other commissions and fees (Note 2)	-17 236.42
Interest on cash and bank overdraft	-16 927.48
Total expenses	-341 015.14
Net income (loss) on investments	1 034 841.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 106 812.34
Realized gain (loss) on yield-evaluated securities and money market instruments	-120 516.14
Realized gain (loss) on financial futures	-492.25
Total realized gain (loss)	-2 227 820.73
Net realized gain (loss) of the period	-1 192 979.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 374 989.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-141 742.63
Unrealized appreciation (depreciation) on financial futures	-42 400.00
Total changes in unrealized appreciation (depreciation)	-11 559 131.63
Net increase (decrease) in net assets as a result of operations	-12 752 110.98

Statement of Changes in Net Assets

	EUR
	1.11.2021-30.4.2022
Net assets at the beginning of the period	416 686 865.27
Subscriptions	60 780 248.40
Redemptions	-56 746 731.82
Total net subscriptions (redemptions)	4 033 516.58
Dividend paid	-46 154.04
Net income (loss) on investments	1 034 841.38
Total realized gain (loss)	-2 227 820.73
Total changes in unrealized appreciation (depreciation)	-11 559 131.63
Net increase (decrease) in net assets as a result of operations	-12 752 110.98
Net assets at the end of the period	407 922 116.83

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	3 060 895.7140
Number of shares issued	321 330.9030
Number of shares redeemed	-406 882.3210
Number of shares outstanding at the end of the period	2 975 344.2960
Class	F-UKdist
Number of shares outstanding at the beginning of the period	74 439.0000
Number of shares issued	3 010.0000
Number of shares redeemed	-4 289.0000
Number of shares outstanding at the end of the period	73 160.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 792.0000
Number of shares redeemed	-242.0000
Number of shares outstanding at the end of the period	1 550.0000

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 30 April 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	BERLIN, STATE OF-REG-S 1.87500% 13-12.06.23	1 500 000.00	1 527 861.00	0.38
EUR	IDB TRUST SERVICES LTD-REG-S 0.03700% 04.12.19-04.12.24	3 000 000.00	2 894 747.25	0.71
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 1.12500% 20-01.04.26	1 000 000.00	993 746.00	0.24
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 0.50000% 20-06.05.25	3 000 000.00	2 931 102.00	0.72
Total EUR			8 347 456.25	2.05

Total Notes, fixed rate

8 347 456.25 2.05

Notes, zero coupon

EUR

EUR	ALLIANZ FINANCE II BV-REG-S 0.00000% 21-22.11.26	1 000 000.00	939 482.00	0.23
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 21-15.12.26	2 600 000.00	2 466 193.60	0.60
EUR	GERMANY, REPUBLIC OF 0.00000% 20-10.10.25	2 000 000.00	1 963 907.00	0.48
EUR	LUXEMBOURG GOVERNMENT BOND-REG-S 0.00000% 19-13.11.26	2 000 000.00	1 891 412.00	0.46
EUR	NORDIC INVESTMENT BANK-REG-S 0.00000% 19-25.09.26	3 000 000.00	2 837 712.00	0.70
Total EUR			10 098 706.60	2.47

Total Notes, zero coupon

10 098 706.60 2.47

Medium term notes, fixed rate

EUR

EUR	AAREAL BANK AG-REG-S 0.37500% 18-15.07.25	1 000 000.00	973 350.00	0.24
EUR	AAREAL BANK AG-REG-S 0.12500% 18-31.07.23	2 000 000.00	1 992 548.00	0.49
EUR	ABN AMRO BANK NV-REG-S 2.50000% 13-05.09.23	700 000.00	718 764.20	0.18
EUR	AIB MORTGAGE BANK-REG-S 0.87500% 16-04.02.23	2 000 000.00	2 012 520.00	0.49
EUR	ALLIANDER NV 2.87500% 12-14.06.24	500 000.00	522 150.00	0.13
EUR	ALLIANDER NV-REG-S 2.25000% 12-14.11.22	1 600 000.00	1 619 484.80	0.40
EUR	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.12500% 16-22.09.23	1 000 000.00	993 450.00	0.24
EUR	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.50000% 19-17.01.24	1 000 000.00	994 126.00	0.24
EUR	AUCKLAND COUNCIL-REG-S 0.62500% 17-13.11.24	4 100 000.00	4 052 095.60	0.99
EUR	AUSTRALIA & NEW ZELAND BNKING GRUP-REG-S 0.62500% 18-21.02.23	800 000.00	803 518.40	0.20
EUR	BERLIN HYP AG-REG-S 0.62500% 18-22.10.25	2 000 000.00	1 957 520.00	0.48
EUR	BERLIN, STATE OF 1.62500% 14-03.06.24	1 500 000.00	1 525 215.00	0.37
EUR	BNG BANK NV-REG-S 1.12500% 14-04.09.24	2 000 000.00	2 012 468.00	0.49
EUR	BNP PARIBAS SA 2.37500% 14-20.05.24	2 000 000.00	2 050 600.00	0.50
EUR	CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	3 000 000.00	3 031 980.00	0.74
EUR	COMMERZBANK AG 0.12500% 16-23.02.23	1 000 000.00	1 000 298.00	0.25
EUR	COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 14-07.05.24	1 000 000.00	1 020 718.00	0.25
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 1.75000% 14-24.04.24	2 000 000.00	2 036 968.00	0.50
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.37500% 16-08.06.26	4 000 000.00	3 866 464.00	0.95
EUR	CPIIB CAPITAL INC-REG-S 0.37500% 17-20.06.24	4 000 000.00	3 948 016.00	0.97
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.37500% 16-24.03.23	1 000 000.00	1 002 280.00	0.25
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.37500% 17-30.09.24	2 000 000.00	1 967 680.00	0.48
EUR	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 1.87500% 13-07.06.23	1 000 000.00	1 017 136.00	0.25
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.62500% 22-04.03.27	3 000 000.00	2 889 210.00	0.71
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	2 939 000.00	2 906 635.73	0.71
EUR	DNB BOLIGKREDITT AS-REG-S 0.25000% 16-18.04.23	1 000 000.00	1 000 608.00	0.25
EUR	EQUINOR ASA-REG-S 0.87500% 15-17.02.23	1 700 000.00	1 707 378.00	0.42
EUR	EUROFIMA EURO RAILROADMAT FIN CO-REG-S 0.25000% 16-25.04.23	1 000 000.00	999 980.00	0.25
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.40000% 18-17.02.25	4 500 000.00	4 440 600.00	1.09
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.62500% 18-16.10.26	2 000 000.00	1 957 292.00	0.48
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.20000% 15-28.04.25	5 000 000.00	4 893 940.00	1.20
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.05000% 19-24.05.24	1 500 000.00	1 479 450.00	0.36
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	500 000.00	489 343.00	0.12
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	1 500 000.00	1 485 750.00	0.36
EUR	FIRST ABU DHABI BANK PJSC-REG-S 0.12500% 21-16.02.26	3 000 000.00	2 797 500.00	0.69
EUR	FIRST ABU DHABI BANK PJSC-REG-S 1.62500% 22-07.04.27	3 000 000.00	2 925 000.00	0.72
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.62500% 15-15.01.25	3 000 000.00	2 994 000.00	0.73
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 14-11.06.24	1 000 000.00	1 019 930.00	0.25
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	1 100 000.00	1 063 480.00	0.26
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.05000% 18-12.06.23	1 000 000.00	998 900.00	0.24
EUR	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 15-14.03.25	2 493 000.00	2 446 879.50	0.60
EUR	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 19-05.09.23	2 000 000.00	1 986 864.00	0.49
EUR	MUNICIPALITY FINANCE PLC-REG-S 0.62500% 17-26.11.26	2 000 000.00	1 941 840.00	0.48
EUR	MUNICIPALITY FINANCE PLC-REG-S 0.12500% 19-07.03.24	1 500 000.00	1 483 290.00	0.36
EUR	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 0.12500% 19-17.01.24	1 000 000.00	990 618.00	0.24
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.75000% 15-16.05.23	250 000.00	251 177.50	0.06
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 0.87500% 22-29.03.27	1 200 000.00	1 168 500.00	0.29
EUR	NORDEA BANK ABP 0.37500% 19-28.05.26	1 000 000.00	952 608.00	0.23
EUR	NORDEA BANK ABP-REG-S 1.12500% 15-12.02.25	1 500 000.00	1 490 178.00	0.37
EUR	NORDEA BANK ABP-REG-S 1.00000% 16-22.02.23	1 200 000.00	1 208 198.40	0.30
EUR	NORDEA MORTGAGE BANK PLC 0.25000% 16-21.11.23	2 500 000.00	2 484 725.00	0.61
EUR	NRW BANK-REG-S 0.25000% 17-16.05.24	1 215 000.00	1 200 106.53	0.29
EUR	ONTARIO, PROVINCE OF-REG-S 1.87500% 14-21.05.24	5 000 000.00	5 088 720.00	1.25
EUR	ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	3 000 000.00	2 948 724.00	0.72
EUR	OP CORPORATE BANK PLC-REG-S 0.37500% 18-29.08.23	750 000.00	747 567.00	0.18
EUR	OP CORPORATE BANK PLC-REG-S 0.37500% 19-26.02.24	1 000 000.00	987 518.00	0.24
EUR	RABOBANK NEDERLAND NV-REG-S 0.25000% 17-31.05.24	2 000 000.00	1 970 652.00	0.48
EUR	ROYAL BANK OF CANADA-REG-S 0.25000% 19-29.01.24	1 000 000.00	990 652.00	0.24
EUR	ROYAL BANK OF CANADA-REG-S 0.12500% 22-26.04.27	3 500 000.00	3 270 652.00	0.80
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.50000% 18-13.03.23	1 000 000.00	1 003 666.00	0.25
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.05000% 19-01.07.24	2 500 000.00	2 442 375.00	0.60
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	750 000.00	748 149.00	0.18
EUR	SOCIETE GENERALE SFH 2.00000% 14-29.04.24	1 000 000.00	1 020 800.00	0.25
EUR	SOCIETE GENERALE SFH-REG-S 0.50000% 17-02.06.25	1 000 000.00	978 392.00	0.24

Focused SICAV – High Grade Bond EUR
Semi-Annual Report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOCIETE GENERALE SFH-REG-S 0.25000% 18-11.09.23	1 000 000.00	996 250.00	0.24
EUR SPAREBANKEN 1 BOLIGKREDITT-REG-S 0.25000% 16-30.08.26	2 000 000.00	1 905 140.00	0.47
EUR SPAREBANKEN 1 BOLIGKREDITT-REG-S 0.37500% 17-26.06.24	1 500 000.00	1 480 623.00	0.36
EUR STADSHYPOTEK AB-REG-S 0.37500% 16-22.02.23	1 500 000.00	1 503 900.00	0.37
EUR SUMITOMO MITSU BNKG CORP-REG-S 0.55000% 18-06.11.23	4 000 000.00	3 985 836.80	0.98
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	949 136.10	0.23
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.01000% 20-10.09.25	1 000 000.00	953 064.00	0.23
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 21-03.11.26	2 000 000.00	1 865 920.00	0.46
EUR SWEDBANK HYPOTEK AB-REG-S 0.45000% 18-23.08.23	850 000.00	849 877.60	0.21
EUR SWEDISH COVERED BOND CORP-REG-S 0.50000% 18-29.01.25	3 000 000.00	2 947 782.00	0.72
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 000 000.00	1 861 516.00	0.46
EUR UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	933 716.00	0.23
EUR UNICREDIT BANK AG-REG-S 0.01000% 19-10.09.24	1 500 000.00	1 464 150.00	0.36
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.50000% 19-17.01.24	1 000 000.00	994 784.00	0.24
Total EUR		139 662 894.16	34.23

Total Medium term notes, fixed rate	139 662 894.16	34.23
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Medium term notes, zero coupon

EUR			
EUR ALLIANZ FINANCE II BV-REG-S 0.00000% 20-14.01.25	3 000 000.00	2 911 062.00	0.72
EUR EUROPEAN INVESTMENT BANK 0.00000% 16-16.10.23	1 500 000.00	1 491 729.00	0.37
EUR HONG KONG GOVERNMENT INTERNATI BD-REG-S 0.00000% 21-24.11.26	4 000 000.00	3 760 000.00	0.92
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 20-15.01.27	2 000 000.00	1 885 760.00	0.46
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-02.04.24	1 000 000.00	992 040.00	0.24
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-30.09.26	2 000 000.00	1 915 204.00	0.47
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.06.26	2 000 000.00	1 921 932.00	0.47
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.00000% 21-14.06.26	1 500 000.00	1 418 958.00	0.35
Total EUR		16 296 685.00	4.00

Total Medium term notes, zero coupon	16 296 685.00	4.00
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Bonds, fixed rate

EUR			
EUR ANZ NEW ZEALAND INT'L LTD-REG-S 0.89500% 22-23.03.27	4 000 000.00	3 873 152.00	0.95
EUR AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.50000% 14-16.01.24	1 000 000.00	1 028 180.00	0.25
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	5 000 000.00	5 005 570.00	1.23
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 000 000.00	987 580.00	0.24
EUR BPIFRANCE FINANCEMENT SA-REG-S 0.12500% 17-25.11.23	500 000.00	497 790.00	0.12
EUR BPIFRANCE FINANCEMENT SA-REG-S 0.25000% 18-14.02.23	2 000 000.00	2 003 412.00	0.49
EUR BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 1.12500% 14-30.09.24	1 500 000.00	1 507 614.00	0.37
EUR BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 0.12500% 16-14.04.23	600 000.00	600 452.40	0.15
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.20000% 15-27.04.23	1 000 000.00	1 000 034.00	0.24
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.37500% 17-11.05.24	500 000.00	494 192.00	0.12
EUR CANADIAN IMPERIAL BK OF COMME-REG-S 0.01000% 21-07.10.26	4 000 000.00	3 755 072.00	0.92
EUR COLGATE-PALMOLIVE CO 0.50000% 19-06.03.26	1 000 000.00	967 370.00	0.24
EUR COMPAGNIE DE FINANCEMENT FONCIER 0.75000% 15-21.01.25	1 500 000.00	1 483 935.00	0.36
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.62500% 15-10.02.23	1 500 000.00	1 506 825.00	0.37
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.50000% 16-04.09.24	1 000 000.00	987 130.00	0.24
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 21-15.07.26	2 000 000.00	1 888 132.00	0.46
EUR DNB BANK ASA-REG-S 0.25000% 19-09.04.24	1 000 000.00	986 386.00	0.24
EUR DNB BOLIGKREDITT AS-REG-S 0.62500% 19-14.01.26	2 000 000.00	1 949 756.00	0.48
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	3 000 000.00	3 183 607.20	0.78
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	6 000 000.00	6 639 911.40	1.63
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	1 000 000.00	1 019 762.00	0.25
EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	4 000 000.00	4 152 384.00	1.02
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	8 000 000.00	8 244 240.00	2.02
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	11 500 000.00	11 448 894.00	2.81
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	4 000 000.00	4 038 519.20	0.99
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	4 500 000.00	4 445 190.00	1.09
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	10 500 000.00	10 784 025.00	2.64
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	3 000 000.00	3 082 488.00	0.76
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	6 000 000.00	6 146 604.00	1.51
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	5 000 000.00	5 009 000.00	1.23
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	5 100 000.00	5 180 304.60	1.27
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	3 000 000.00	2 945 466.00	0.72
EUR HSBC BANK CANADA 0.01000% 21-14.09.26	1 200 000.00	1 127 185.43	0.28
EUR KOREA, REPUBLIC OF-REG-S 2.12500% 14-10.06.24	1 500 000.00	1 538 250.00	0.38
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.50000% 16-16.04.26	1 459 000.00	1 421 241.08	0.35
EUR NRW BANK 0.25000% 16-28.09.26	3 000 000.00	2 869 662.00	0.70
EUR NRW BANK-REG-S 0.25000% 22-16.03.27	5 000 000.00	4 753 900.00	1.17
EUR QUEBEC, PROVINCE OF-REG-S 2.25000% 13-17.07.23	1 000 000.00	1 021 530.00	0.25
EUR SA DE GESTION DES STOCKS DE SEC-REG-S 0.62500% 16-25.05.23	1 000 000.00	1 004 390.00	0.25
EUR SACHSEN-ANHALT, STATE OF-REG-S 0.01000% 21-09.11.26	2 500 000.00	2 365 400.00	0.58
EUR SCHLESWIG-HOLSTEIN,STATE OF-REG-S 0.12500% 18-24.05.23	1 500 000.00	1 499 515.41	0.37
EUR SOCIETE GENERALE SFH-REG-S 0.50000% 18-30.01.25	3 000 000.00	2 947 602.00	0.72
EUR SOCIETE GENERALE SFH SA-REG-S 0.01000% 21-02.12.26	2 000 000.00	1 877 300.00	0.46
EUR SPAREBANKEN VEST BOLIGKREDITT AS-REG-S 0.37500% 17-14.02.24	1 000 000.00	992 340.00	0.24
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	600 000.00	586 196.40	0.14
EUR UNICREDIT BANK AG REG-S 0.50000% 22-23.02.27	2 000 000.00	1 914 896.00	0.47
Total EUR		132 762 386.12	32.55

Total Bonds, fixed rate	132 762 386.12	32.55
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Bonds, zero coupon

EUR			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 19-15.07.24	1 500 000.00	1 489 245.00	0.36
EUR BUNDESobligation -REG S 0.00000% 21-10.04.26	4 000 000.00	3 909 168.00	0.96
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 20-15.10.25	2 000 000.00	1 933 728.00	0.47
EUR EUROPEAN INVESTMENT BANK 0.00000% 20-23.05.23	5 000 000.00	4 995 000.00	1.22

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	3 000 000.00	2 981 100.00	0.73
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	12 000 000.00	11 790 000.00	2.89
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.02.26	4 500 000.00	4 369 050.00	1.07
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.24	4 000 000.00	3 980 896.00	0.98
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.27	10 000 000.00	9 574 700.00	2.35
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	3 000 000.00	2 923 578.00	0.72
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.09.23	7 000 000.00	7 002 044.00	1.72
EUR	GERMANY, REPUBLIC OF 0.00000% 18-13.10.23	1 000 000.00	1 000 496.00	0.25
EUR	GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	6 750 000.00	6 716 452.50	1.65
EUR	GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	6 000 000.00	5 942 148.00	1.46
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	6 000 000.00	5 917 044.00	1.45
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	4 000 000.00	3 887 824.00	0.95
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-16.06.23	2 000 000.00	2 003 200.00	0.49
EUR	HESEN, STATE OF 0.00000% 20-10.03.25	5 000 000.00	4 859 000.00	1.19
EUR	KOREA DEVELOPMENT BANK-REG-S 0.00000% 19-10.07.24	1 000 000.00	981 125.00	0.24
EUR	KOREA, REPUBLIC OF 0.00000% 20-16.09.25	1 200 000.00	1 152 000.00	0.28
EUR	NIEDERSACHSEN, STATE OF-REG-S 0.00000% 16-02.08.24	1 500 000.00	1 471 263.00	0.36
EUR	ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	6 000 000.00	6 032 400.00	1.48
Total EUR			94 911 461.50	23.27
Total Bonds, zero coupon			94 911 461.50	23.27
Total Transferable securities and money market instruments listed on an official stock exchange			402 079 589.63	98.57
Total investments in securities			402 079 589.63	98.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 950 528.83	1.46
Other assets and liabilities			-108 001.63	-0.03
Total net assets			407 922 116.83	100.00

Focused SICAV – High Grade Bond GBP

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in GBP		71 113 683.84	77 754 511.45	62 956 369.27
Class F-acc	LU0270448243			
Shares outstanding		75 361.2980	88 250.5620	81 506.9280
Net asset value per share in GBP		139.80	142.98	145.79
Issue and redemption price per share in GBP ¹		139.80	142.98	145.79
Class F-UKdist	LU0526609556			
Shares outstanding		562 476.5090	583 383.6620	440 423.6820
Net asset value per share in GBP		107.70	111.65	115.96
Issue and redemption price per share in GBP ¹		107.70	111.65	115.96

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	66.89	Countries & central governments	64.04
Germany	9.39	Banks & credit institutions	16.45
United States	4.76	Supranational organisations	11.26
Luxembourg	4.74	Public, non-profit institutions	2.88
France	2.96	Finance & holding companies	1.49
Supranationals	1.91	Cantons, federal states	1.48
Canada	1.82	Food & soft drinks	0.79
Austria	1.12	Mortgage & funding institutions	0.28
Sweden	1.11	Total	98.67
Australia	1.00		
Norway	0.84		
United Arab Emirates	0.78		
Philippines	0.64		
Finland	0.42		
The Netherlands	0.29		
Total	98.67		

Statement of Net Assets

	GBP
Assets	30.4.2022
Investments in securities, cost	74 114 164.84
Investments in securities, unrealized appreciation (depreciation)	-3 945 328.96
Total investments in securities (Note 1)	70 168 835.88
Cash at banks, deposits on demand and deposit accounts	697 877.52
Interest receivable on securities	247 671.88
Prepaid expenses	9 382.69
Total Assets	71 123 767.97
Liabilities	
Provisions for flat fee (Note 2)	-7 948.88
Provisions for taxe d'abonnement (Note 3)	-566.57
Provisions for other commissions and fees (Note 2)	-1 568.68
Total provisions	-10 084.13
Total Liabilities	-10 084.13
Net assets at the end of the period	71 113 683.84

Statement of Operations

	GBP
Income	1.11.2021-30.4.2022
Interest on liquid assets	16.69
Interest on securities	538 315.33
Net income on securities lending	14 781.40
Other income (Note 4)	300.33
Total income	553 413.75
Expenses	
Flat fee (Note 2)	-52 427.70
Taxe d'abonnement (Note 3)	-3 620.24
Other commissions and fees (Note 2)	-14 949.77
Total expenses	-70 997.71
Net income (loss) on investments	482 416.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-163 862.01
Realized gain (loss) on foreign exchange	-249.36
Total realized gain (loss)	-164 111.37
Net realized gain (loss) of the period	318 304.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 970 825.51
Total changes in unrealized appreciation (depreciation)	-1 970 825.51
Net increase (decrease) in net assets as a result of operations	-1 652 520.84

Statement of Changes in Net Assets

	1.11.2021-30.4.2022	GBP
Net assets at the beginning of the period		77 754 511.45
Subscriptions	2 424 791.42	
Redemptions	-6 533 464.81	
Total net subscriptions (redemptions)		-4 108 673.39
Dividend paid		-879 633.38
Net income (loss) on investments	482 416.04	
Total realized gain (loss)	-164 111.37	
Total changes in unrealized appreciation (depreciation)	-1 970 825.51	
Net increase (decrease) in net assets as a result of operations		-1 652 520.84
Net assets at the end of the period		71 113 683.84

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	88 250.5620
Number of shares issued	3 649.3310
Number of shares redeemed	-16 538.5950
Number of shares outstanding at the end of the period	75 361.2980
Class	F-UKdist
Number of shares outstanding at the beginning of the period	583 383.6620
Number of shares issued	17 354.1970
Number of shares redeemed	-38 261.3500
Number of shares outstanding at the end of the period	562 476.5090

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 30 April 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	548 574.75	0.77
GBP EUROPEAN INVESTMENT BANK-REG-S 0.75000% 19-15.11.24	400 000.00	387 690.54	0.55
GBP INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-12.12.24	400 000.00	387 002.17	0.54
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 19-13.12.24	500 000.00	485 133.86	0.68
Total GBP		1 808 401.32	2.54
Total Notes, fixed rate		1 808 401.32	2.54

Medium term notes, fixed rate

GBP			
GBP ASIAN DEVELOPMENT BANK 0.12500% 21-15.12.26	500 000.00	456 325.09	0.64
GBP BANK OF SCOTLAND PLC 4.87500% 04-20.12.24	500 000.00	533 265.00	0.75
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	400 000.00	385 810.40	0.54
GBP BAYERISCHE LANDESBANK-REG-S 1.00000% 21-20.12.24	500 000.00	483 687.31	0.68
GBP BNP PARIBAS 1.12500% 16-16.08.22	200 000.00	199 531.60	0.28
GBP CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 0.12500% 21-15.12.25	500 000.00	465 884.21	0.66
GBP CLYDESDALE BANK PLC 4.62500% 12-08.06.26	300 000.00	327 528.00	0.46
GBP DEUTSCHE BAHN FINANCE GMBH-REG-S 0.37500% 21-03.12.26	680 000.00	619 443.28	0.87
GBP DEXIA CREDIT LOCAL SA-REG-S 1.37500% 19-07.12.22	400 000.00	399 810.21	0.56
GBP DNB BANK ASA-REG-S 1.62500% 19-15.12.23	100 000.00	98 175.73	0.14
GBP EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-21.09.26	1 000 000.00	956 304.00	1.34
GBP EUROPEAN INVESTMENT BANK-REG-S 0.87500% 17-15.12.23	300 000.00	295 200.00	0.42
GBP EUROPEAN INVESTMENT BANK-REG-S 1.37500% 18-07.03.25	700 000.00	686 770.00	0.97
GBP EUROPEAN INVESTMENT BANK-REG-S 0.75000% 20-14.07.23	500 000.00	493 979.94	0.69
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	600 000.00	553 500.00	0.78
GBP INTERNATIONAL FINANCE CORP 1.25000% 18-15.12.23	700 000.00	692 573.00	0.97
GBP INTERNATIONAL FINANCE CORP 0.87500% 21-15.09.26	700 000.00	664 974.72	0.94
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 1.00000% 18-19.12.22	200 000.00	199 470.00	0.28
GBP KOMMUNALBANKEN AS-REG-S 1.50000% 18-15.12.23	300 000.00	297 796.48	0.42
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 04-10.09.24	200 000.00	213 425.56	0.30
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.25000% 18-29.12.23	500 000.00	494 768.00	0.70
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-09.12.24	500 000.00	491 576.91	0.69
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-15.12.25	500 000.00	488 371.00	0.69
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 19-15.09.26	500 000.00	475 408.00	0.67
GBP LANDESKREDITBANK B-WUERTT FOERDERBANK 1.00000% 21-15.12.26	500 000.00	474 478.88	0.67
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.25000% 22-22.07.27	1 000 000.00	958 874.47	1.35
GBP NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	400 000.00	410 908.80	0.58
GBP NESTLE HOLDINGS INC-REG-S 0.62500% 21-18.12.25	600 000.00	564 676.61	0.79
GBP NORDIC INVESTMENT BANK-REG-S 1.12500% 18-15.12.23	500 000.00	493 763.00	0.69
GBP OESTERREICHISCHE KONTROLLBANK AG 1.12500% 18-15.12.22	500 000.00	499 252.45	0.70
GBP OESTERREICHISCHE KONTROLLBANK AG-REG-S 1.25000% 19-15.12.23	300 000.00	296 667.82	0.42
GBP OP CORPORATE BANK PLC-REG-S 2.50000% 15-20.05.22	300 000.00	300 085.80	0.42
GBP PROVINCE OF ONTARIO CANADA-REG-S 0.25000% 21-15.12.26	500 000.00	454 940.00	0.64
GBP RABOBANK NEDERLAND NV 4.87500% 06-10.01.23	200 000.00	203 317.20	0.29
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	500 000.00	563 285.00	0.79
GBP SPAREBANKEN 1 BOLIGKREDITT-REG-S 1.75000% 18-18.12.23	200 000.00	198 961.45	0.28
GBP SVENSK EXPORTKREDIT AB-REG-S 1.37500% 19-15.12.23	200 000.00	198 059.24	0.28
GBP SVENSKA HANDELSBANKEN AB-REG-S 1.62500% 19-15.12.23	600 000.00	591 780.00	0.83
GBP UBS AG/LONDON-REG-S 0.62500% 21-18.12.23	300 000.00	289 711.20	0.41
GBP WESTPAC BANKING CORP-REG-S 2.62500% 15-14.12.22	300 000.00	301 113.00	0.42
Total GBP		17 773 453.36	25.00
Total Medium term notes, fixed rate		17 773 453.36	25.00

Bonds, fixed rate

GBP			
GBP ALBERTA, PROVINCE OF-REG-S 1.50000% 19-15.12.22	600 000.00	600 447.60	0.84
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	300 000.00	280 822.80	0.40
GBP CPPIB CAPITAL INC-REG-S 0.87500% 20-17.12.24	250 000.00	242 487.50	0.34
GBP FMS WERTMANAGEMENT-REG-S 1.12500% 17-07.09.23	500 000.00	495 190.01	0.70
GBP FMS WERTMANAGEMENT-REG-S 1.37500% 18-07.03.25	600 000.00	587 728.53	0.83
GBP FMS WERTMANAGEMENT-REG-S 1.12500% 19-20.03.23	500 000.00	497 390.00	0.70
GBP INTER-AMERICAN DEVELOPMENT BANK 1.25000% 18-15.12.23	500 000.00	494 701.68	0.70
GBP INTER-AMERICAN DEVELOPMENT BANK 1.25000% 19-15.12.25	300 000.00	291 615.85	0.41
GBP INTL BK FOR RECONS & DEV WORLD BK 0.75000% 20-15.12.26	500 000.00	469 885.00	0.66
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	300 000.00	314 787.51	0.44
GBP NRW BANK-REG-S 1.37500% 18-15.12.23	400 000.00	396 077.11	0.56
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 01-07.03.25	3 800 000.00	4 147 192.32	5.83
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.25000% 13-07.09.23	1 250 000.00	1 261 856.00	1.77
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.75000% 17-22.07.23	1 092 000.00	1 082 548.52	1.52
GBP UNITED KINGDOM OF GRT BRI & N IRL-REG-S 1.00000% 18-22.04.24	5 200 000.00	5 142 904.00	7.23
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.75000% 14-07.09.24	4 450 000.00	4 566 038.20	6.42
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	6 600 000.00	6 405 665.65	9.01
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-30.01.26	5 500 000.00	5 202 106.80	7.32
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-31.01.24	5 400 000.00	5 262 833.52	7.40
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	4 800 000.00	4 860 144.00	6.83
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	5 000 000.00	4 972 900.00	6.99
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	2 800 000.00	2 638 765.36	3.71
Total GBP		50 214 087.96	70.61
Total Bonds, fixed rate		50 214 087.96	70.61

Total Transferable securities and money market instruments listed on an official stock exchange	69 795 942.64	98.15
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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 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	372 893.24	0.52
Total GBP			372 893.24	0.52

Total Medium term notes, fixed rate			372 893.24	0.52
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Total Transferable securities and money market instruments traded on another regulated market			372 893.24	0.52
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Total investments in securities			70 168 835.88	98.67
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			697 877.52	0.98
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Other assets and liabilities			246 970.44	0.35
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Total net assets			71 113 683.84	100.00
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Focused SICAV – High Grade Bond USD

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		1 757 025 004.99	1 349 798 222.03	1 451 498 055.36
Class F-acc	LU0224580786			
Shares outstanding		4 228 885.0810	3 518 934.5730	3 499 351.2390
Net asset value per share in USD		150.23	157.33	158.35
Issue and redemption price per share in USD ¹		150.20	157.33	158.35
Class (CHF hedged) F-acc	LU1339538412			
Shares outstanding		2 496 346.6230	1 861 414.0670	2 268 141.1220
Net asset value per share in CHF		92.97	97.87	99.53
Issue and redemption price per share in CHF ¹		92.95	97.87	99.53
Class (EUR hedged) F-acc	LU1132652998			
Shares outstanding		4 492 233.5940	4 191 953.0110	4 102 653.7330
Net asset value per share in EUR		96.22	101.15	102.64
Issue and redemption price per share in EUR ¹		96.20	101.15	102.64
Class (GBP hedged) F-acc	LU1339538503			
Shares outstanding		601 350.9990	76 019.3990	482 061.8840
Net asset value per share in GBP		101.30	106.12	107.05
Issue and redemption price per share in GBP ¹		101.28	106.12	107.05
Class (JPY hedged) F-acc	LU1786948718			
Shares outstanding		160 397.0000	100 247.0000	96 770.0000
Net asset value per share in JPY		9 810	10 295	10 391
Issue and redemption price per share in JPY ¹		9 808	10 295	10 391
Class (SGD hedged) F-acc	LU1344159089			
Shares outstanding		39 016.6670	37 057.0400	14 400.2070
Net asset value per share in SGD		104.81	109.66	110.34
Issue and redemption price per share in SGD ¹		104.79	109.66	110.34
Class F-UKdist	LU0721134624			
Shares outstanding		771 774.0000	635 479.0000	697 870.2710
Net asset value per share in USD		94.77	101.07	104.05
Issue and redemption price per share in USD ¹		94.75	101.07	104.05
Class (CHF hedged) F-UKdist	LU1554453867			
Shares outstanding		43 065.0000	46 104.3590	30 090.5410
Net asset value per share in CHF		84.89	91.00	94.59
Issue and redemption price per share in CHF ¹		84.87	91.00	94.59
Class (EUR hedged) F-UKdist	LU1554452620			
Shares outstanding		29 200.0000	29 500.0000	14 053.0000
Net asset value per share in EUR		86.49	92.64	96.09
Issue and redemption price per share in EUR ¹		86.47	92.64	96.09
Class (GBP hedged) F-UKdist	LU155445329			
Shares outstanding		79 851.0000	82 380.9750	44 165.1420
Net asset value per share in GBP		91.46	97.54	100.64
Issue and redemption price per share in GBP ¹		91.44	97.54	100.64
Class U-X-acc²	LU2397253506			
Shares outstanding		25 719.0000	-	-
Net asset value per share in USD		9 575.74	-	-
Issue and redemption price per share in USD ¹		9 573.82	-	-

¹ See note 1

² First NAV: 23.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.16
Canada	7.09
Supranationals	5.36
Germany	4.90
France	2.92
Australia	2.92
Singapore	2.45
Sweden	2.18
Philippines	1.83
South Korea	1.82
Norway	1.46
Luxembourg	1.36
United Kingdom	1.33
The Netherlands	1.01
Finland	1.00
China	0.93
Belgium	0.91
Qatar	0.84
Switzerland	0.79
United Arab Emirates	0.71
Japan	0.58
Ivory Coast	0.56
Cayman Islands	0.50
British Virgin Islands	0.36
Jersey	0.36
Hong Kong	0.29
Austria	0.19
Saudi Arabia	0.04
Total	99.85

Economic Breakdown as a % of net assets

Countries & central governments	42.57
Banks & credit institutions	22.46
Supranational organisations	13.10
Finance & holding companies	4.90
Mortgage & funding institutions	4.25
Public, non-profit institutions	2.24
Petroleum	1.96
Internet, software & IT services	1.87
Cantons, federal states	1.83
Computer hardware & network equipment providers	1.56
Miscellaneous services	0.93
Food & soft drinks	0.59
Building industry & materials	0.36
Traffic & transportation	0.28
Investment funds	0.27
Biotechnology	0.26
Miscellaneous consumer goods	0.26
Pharmaceuticals, cosmetics & medical products	0.16
Total	99.85

Statement of Net Assets

	USD
	30.4.2022
Assets	
Investments in securities, cost	1 830 964 238.69
Investments in securities, unrealized appreciation (depreciation)	-76 593 477.82
Total investments in securities (Note 1)	1 754 370 760.87
Cash at banks, deposits on demand and deposit accounts	7 108 131.90
Other liquid assets (Margins)	263 422.55
Receivable on securities sales (Note 1)	45 719 543.98
Receivable on subscriptions	701 703.05
Interest receivable on securities	5 038 105.85
Prepaid expenses	163.11
Unrealized gain on financial futures (Note 1)	1 243 672.32
Total Assets	1 814 445 503.63
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-50 004 869.73
Payable on securities purchases (Note 1)	-1 443 963.73
Payable on redemptions	-5 639 008.07
Provisions for flat fee (Note 2)	-180 081.01
Provisions for taxe d'abonnement (Note 3)	-13 998.27
Provisions for other commissions and fees (Note 2)	-138 577.83
Total provisions	-332 657.11
Total Liabilities	-57 420 498.64
Net assets at the end of the period	1 757 025 004.99

Statement of Operations

	USD
	1.11.2021-30.4.2022
Income	
Interest on liquid assets	422.74
Interest on securities	11 084 563.70
Net income on securities lending	229 266.09
Other income (Note 4)	2 029 347.64
Total income	13 343 600.17
Expenses	
Flat fee (Note 2)	-1 089 951.67
Taxe d'abonnement (Note 3)	-130 998.79
Other commissions and fees (Note 2)	-35 574.55
Interest on cash and bank overdraft	-1 521.26
Total expenses	-1 258 046.27
Net income (loss) on investments	12 085 553.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-65 103 970.34
Realized gain (loss) on financial futures	4 456 330.20
Realized gain (loss) on forward foreign exchange contracts	-8 768 204.43
Realized gain (loss) on foreign exchange	-9 445 719.68
Total realized gain (loss)	-78 861 564.25
Net realized gain (loss) of the period	-66 776 010.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-61 592 762.32
Unrealized appreciation (depreciation) on financial futures	440 937.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-48 481 744.99
Total changes in unrealized appreciation (depreciation)	-109 633 569.54
Net increase (decrease) in net assets as a result of operations	-176 409 579.89

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	1 349 798 222.03
Subscriptions	2 712 798 498.76
Redemptions	-2 127 666 605.33
Total net subscriptions (redemptions)	585 131 893.43
Dividend paid	-1 495 530.58
Net income (loss) on investments	12 085 553.90
Total realized gain (loss)	-78 861 564.25
Total changes in unrealized appreciation (depreciation)	-109 633 569.54
Net increase (decrease) in net assets as a result of operations	-176 409 579.89
Net assets at the end of the period	1 757 025 004.99

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	3 518 934.5730
Number of shares issued	6 145 080.7420
Number of shares redeemed	-5 435 130.2340
Number of shares outstanding at the end of the period	4 228 885.0810
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	1 861 414.0670
Number of shares issued	5 633 941.8140
Number of shares redeemed	-4 999 009.2580
Number of shares outstanding at the end of the period	2 496 346.6230
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	4 191 953.0110
Number of shares issued	4 824 658.5710
Number of shares redeemed	-4 524 377.9880
Number of shares outstanding at the end of the period	4 492 233.5940
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	76 019.3990
Number of shares issued	2 766 754.2670
Number of shares redeemed	-2 241 422.6670
Number of shares outstanding at the end of the period	601 350.9990
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	100 247.0000
Number of shares issued	67 530.0000
Number of shares redeemed	-7 380.0000
Number of shares outstanding at the end of the period	160 397.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	37 057.0400
Number of shares issued	4 409.4440
Number of shares redeemed	-2 449.8170
Number of shares outstanding at the end of the period	39 016.6670
Class	F-UKdist
Number of shares outstanding at the beginning of the period	635 479.0000
Number of shares issued	149 912.0000
Number of shares redeemed	-13 617.0000
Number of shares outstanding at the end of the period	771 774.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	46 104.3590
Number of shares issued	6 870.1840
Number of shares redeemed	-9 909.5430
Number of shares outstanding at the end of the period	43 065.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	29 500.0000
Number of shares issued	370.0000
Number of shares redeemed	-670.0000
Number of shares outstanding at the end of the period	29 200.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	82 380.9750
Number of shares issued	3 331.0000
Number of shares redeemed	-5 860.9750
Number of shares outstanding at the end of the period	79 851.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	26 016.0000
Number of shares redeemed	-297.0000
Number of shares outstanding at the end of the period	25 719.0000

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 30 April 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	AFRICAN DEVELOPMENT BANK 3.00000% 18-20.09.23	7 000 000.00	7 038 299.10	0.40
USD	ALPHABET INC 1.99800% 16-15.08.26	5 350 000.00	5 082 279.90	0.29
USD	APPLE INC 0.70000% 21-08.02.26	12 000 000.00	10 959 615.84	0.62
USD	APPLE INC 1.80000% 19-11.09.24	3 000 000.00	2 931 238.86	0.17
USD	APPLE INC 3.20000% 15-13.05.25	7 500 000.00	7 518 607.87	0.43
USD	APPLE INC 3.35000% 17-09.02.27	6 000 000.00	5 970 103.92	0.34
USD	ASIAN INFRASTRUCTURE INVEST BANK/THE 0.50000% 21-30.10.24	9 165 000.00	8 608 830.13	0.49
USD	ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 0.50000% 20-28.05.25	5 000 000.00	4 615 800.00	0.26
USD	BANK OF ENGLAND-REG-S 2.00000% 22-21.03.25	11 000 000.00	10 712 020.00	0.61
USD	BANQUE FEDERATIVE DU CRT MUT SA-REG-S 1.60400% 21-04.10.26	7 000 000.00	6 289 259.84	0.36
USD	CAISSE D'AMORTIS DE LA DETTE SOCIA-144A 0.62500% 21-18.02.26	3 000 000.00	2 733 751.53	0.16
USD	CAISSE DES DEPOTS ET CONSIGNATION-REG-S 1.37500% 22-05.02.25	5 000 000.00	4 785 410.25	0.27
USD	CANADA, GOVERNMENT 0.75000% 21-19.05.26	7 000 000.00	6 399 277.36	0.37
USD	CHEVRON USA INC 0.68700% 20-12.08.25	5 000 000.00	4 595 457.75	0.26
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.12500% 21-15.06.26	6 000 000.00	5 431 805.40	0.31
USD	COUNCIL OF EUROPE DEVELOPMENT BK 1.37500% 20-27.02.25	10 000 000.00	9 571 336.30	0.55
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 0.37500% 21-10.06.24	2 000 000.00	1 900 794.54	0.11
USD	CPIIB CAPITAL INC-REG-S 1.25000% 20-04.03.25	7 500 000.00	7 145 071.57	0.41
USD	CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	1 077 000.00	1 042 045.90	0.06
USD	EQUINOR ASA 1.75000% 20-22.01.26	8 000 000.00	7 493 830.00	0.43
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	5 000 000.00	4 635 906.90	0.26
USD	EUROPEAN INVESTMENT BANK 0.62500% 20-25.07.25	10 800 000.00	10 032 641.43	0.57
USD	EUROPEAN INVESTMENT BANK 0.37500% 21-26.03.26	5 000 000.00	4 517 050.00	0.26
USD	EUROPEAN STABILITY MECHANISM-REG-S 0.25000% 21-08.09.23	6 000 000.00	5 814 202.74	0.33
USD	EXPORT-IMPORT BANK OF KOREA 3.25000% 15-10.11.25	5 500 000.00	5 480 406.25	0.31
USD	EXXON MOBIL CORP 2.01900% 19-16.08.24	3 204 000.00	3 136 400.47	0.18
USD	EXXON MOBIL CORP 2.99200% 20-19.03.25	8 200 000.00	8 118 721.28	0.46
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	3 000 000.00	2 952 598.41	0.17
USD	HONG KONG GOVT GREEN BND PRGM-REG-S 2.50000% 19-28.05.24	600 000.00	595 189.12	0.03
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	5 450 000.00	5 223 719.54	0.30
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	5 000 000.00	4 727 924.70	0.27
USD	INTER-AMERICAN INVESTMENT CORP 2.62500% 22-22.04.25	2 000 000.00	1 973 980.00	0.11
USD	INTERNATIONAL BK FOR RECONST & DEV 0.87500% 21-15.07.26	5 000 000.00	4 592 653.40	0.26
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	5 000 000.00	4 850 105.05	0.28
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	5 000 000.00	4 586 827.20	0.26
USD	KOMMUNALBANKEN AS-REG-S 0.87500% 20-12.03.25	7 000 000.00	6 601 901.11	0.38
USD	KOREA EXPRESSWAY CORP-REG-S 1.12500% 21-17.05.26	7 000 000.00	6 365 450.00	0.36
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	2 150 000.00	2 153 090.62	0.12
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	10 975 000.00	10 673 715.95	0.61
USD	KREDITANSTALT FUER WIEDERAUFBAU 0.50000% 21-20.09.24	5 000 000.00	4 730 287.10	0.27
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	5 000 000.00	4 591 948.30	0.26
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	3 975 000.00	3 877 482.08	0.22
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.50000% 20-27.05.25	5 000 000.00	4 638 300.00	0.26
USD	MICROSOFT CORP 2.70000% 15-12.02.25	5 000 000.00	4 940 117.40	0.28
USD	MICROSOFT CORP 2.87500% 17-06.02.24	5 124 000.00	5 130 300.22	0.29
USD	MICROSOFT CORP 3.30000% 17-06.02.27	3 565 000.00	3 576 070.14	0.20
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	5 000 000.00	4 789 543.00	0.27
USD	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.75000% 20-15.01.25	10 000 000.00	9 685 432.10	0.55
USD	NESTLE HOLDINGS INC-REG-S 1.15000% 21-14.01.27	8 500 000.00	7 671 409.71	0.44
USD	NORDEA BANK AB-REG-S 0.62500% 21-24.05.24	9 000 000.00	8 498 330.91	0.48
USD	NORDIC INVESTMENT BANK 0.37500% 21-20.09.24	3 000 000.00	2 827 890.00	0.16
USD	NORDIC INVESTMENT BANK 2.62500% 22-04.04.25	16 000 000.00	15 848 320.00	0.90
USD	NOVARTIS CAPITAL CORP 2.00000% 20-14.02.27	4 000 000.00	3 757 567.04	0.21
USD	OMERS FINANCE TRUST CP-REG-S 1.10000% 21-26.03.26	1 000 000.00	922 420.00	0.05
USD	ONTARIO, PROVINCE OF 0.62500% 21-21.01.26	7 000 000.00	6 384 350.00	0.36
USD	PROCTER & GAMBLE CO 1.00000% 21-23.04.26	5 000 000.00	4 570 268.10	0.26
USD	PROVINCE OF BRITISH COLUMBIA CANADA 0.90000% 21-20.07.26	3 000 000.00	2 733 720.00	0.16
USD	PSP CAPITAL INC-REG-S 1.00000% 21-29.06.26	2 000 000.00	1 828 700.00	0.10
USD	PSP CAPITAL INC-REG-S 0.50000% 21-15.09.24	2 500 000.00	2 361 046.15	0.14
USD	QATAR PETROLEUM-REG-S 1.37500% 21-12.09.26	2 500 000.00	2 265 625.00	0.13
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	5 000 000.00	5 012 500.00	0.29
USD	QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	7 500 000.00	7 481 250.00	0.43
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	8 505 000.00	8 298 070.96	0.47
USD	SVENSKA HANDELSBANKEN AB-REG-S 0.55000% 21-11.06.24	2 100 000.00	1 980 518.15	0.11
USD	TEMASEK FINANCIAL I LTD-REG-S 2.37500% 12-23.01.23	8 050 000.00	8 024 244.83	0.46
USD	TSMC GLOBAL LTD-REG-S 1.25000% 21-23.04.26	7 000 000.00	6 346 620.00	0.36
USD	UBS AG LONDON BRANCH-REG-S 1.25000% 21-01.06.26	1 000 000.00	899 381.04	0.05
USD	UBS AG/LONDON-144A 1.25000% 21-01.06.26	3 000 000.00	2 698 143.12	0.15
USD	UBS AG/LONDON-REG-S 0.70000% 21-09.08.24	11 000 000.00	10 369 007.34	0.59
USD	US BANK NA/CINCINNATI OH 3.40000% 18-24.07.23	3 000 000.00	3 024 540.21	0.17
USD	VISA INC 3.15000% 15-14.12.25	7 179 000.00	7 128 496.74	0.41
USD	WESTPAC BANKING CORP 1.15000% 21-03.06.26	6 000 000.00	5 462 683.80	0.31
Total USD			390 211 903.67	22.21

Total Notes, fixed rate

390 211 903.67 **22.21**

Notes, floating rate

USD

USD	DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	7 000 000.00	6 564 202.26	0.37
Total USD			6 564 202.26	0.37

Total Notes, floating rate

6 564 202.26 **0.37**

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 AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	6 000 000.00	5 572 015.26	0.32
USD ABU DHABI, EMIRATE OF-REG-S 2.50000% 20-16.04.25	5 000 000.00	4 882 187.50	0.28
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	3 000 000.00	2 743 320.00	0.16
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.62500% 21-22.01.26	2 000 000.00	1 826 548.86	0.10
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.37500% 22-21.01.25	5 000 000.00	4 787 826.05	0.27
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	500 000.00	471 704.00	0.03
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.26000% 21-10.02.26	800 000.00	736 288.00	0.04
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	11 000 000.00	10 023 399.10	0.57
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	15 000 000.00	14 263 278.30	0.81
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	8 250 000.00	7 815 336.38	0.44
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	10 000 000.00	9 324 929.00	0.53
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 3.70000% 15-16.11.25	6 000 000.00	6 079 485.00	0.35
USD BELGIUM, KINGDOM OF-REG-S 2.87500% 14-18.09.24	7 000 000.00	6 983 508.00	0.40
USD BNG BANK NV-REG-S 0.87500% 21-18.05.26	5 000 000.00	4 575 288.00	0.26
USD CAISSE D'AMORT DE LA DS-REG-S 0.37500% 20-23.09.25	13 000 000.00	11 869 402.35	0.67
USD CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 1.12500% 21-29.11.24	7 500 000.00	7 151 475.00	0.41
USD CDP FINANCIAL INC-REG-S 1.75000% 22-01.02.27	8 000 000.00	7 487 326.40	0.43
USD CLIFFORD CAPITAL PTE LTD-REG-S 1.73300% 19-10.09.24	3 350 000.00	3 248 967.75	0.18
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.25000% 18-20.07.23	14 000 000.00	14 036 643.60	0.80
USD CREDIT AGRICOLE SA-REG-S 2.01500% 22-11.01.27	7 000 000.00	6 371 536.99	0.36
USD DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.50000% 21-19.01.24	5 000 000.00	4 784 194.85	0.27
USD DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.87500% 22-14.02.25	4 600 000.00	4 422 012.48	0.25
USD EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	1 000 000.00	1 001 250.00	0.06
USD ERSTE ABWICKLUNGSANSTALT-REG-S 0.25000% 21-01.03.24	6 000 000.00	5 726 460.00	0.33
USD ERSTE ABWICKLUNGSANSTALT-REG-S 0.87500% 21-30.10.24	7 400 000.00	7 049 246.88	0.40
USD EUROCLEAR BANK-REG-S 1.26100% 21-03.08.26	10 000 000.00	9 026 477.80	0.51
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	5 000 000.00	4 577 126.00	0.26
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	12 000 000.00	11 027 380.07	0.63
USD INTERNATIONAL FINANCE CORP 2.87500% 18-31.07.23	2 000 000.00	2 007 694.86	0.11
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	7 000 000.00	6 443 539.97	0.37
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	4 000 000.00	3 630 260.56	0.21
USD INTL FINANCE FACILITY FOR IMMUN-REG-S 1.00000% 21-21.04.26	7 500 000.00	6 911 939.62	0.39
USD KOMMUNINVEST I SVERIGE AB-REG-S 0.62500% 21-15.09.25	8 000 000.00	7 376 209.60	0.42
USD LANDESKREDITBANK BADEN-REG-S 1.37500% 22-27.01.25	10 000 000.00	9 583 993.90	0.55
USD MDGH - GMTN BV-REG-S 2.50000% 20-21.05.26	7 000 000.00	6 673 187.51	0.38
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	5 050 000.00	4 849 652.01	0.28
USD MUNICIPALITY FINANCE PLC-REG-S 0.87500% 21-02.09.26	10 000 000.00	9 119 782.60	0.52
USD NEW DEVELOPMENT BANK/THE-REG-S 1.12500% 21-27.04.26	4 000 000.00	3 569 732.96	0.20
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	1 800 000.00	1 762 608.62	0.10
USD OESTERREICHISCHE KONTROLLBANK AG 0.50000% 21-16.09.24	3 500 000.00	3 308 258.06	0.19
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	3 850 000.00	3 726 622.90	0.21
USD SFIL SA-REG-S 0.62500% 21-09.02.26	5 000 000.00	4 547 702.85	0.26
USD SP POWERASSETS LTD-REG-S 2.70000% 12-14.09.22	3 000 000.00	3 001 063.50	0.17
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	4 100 000.00	4 087 956.25	0.23
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	10 305 000.00	10 179 912.45	0.58
USD SVENSK EXPORTKREDIT AB 2.25000% 22-22.03.27	10 000 000.00	9 588 511.30	0.55
USD UNITED OVERSEAS BANK LTD-REG-S 1.25000% 21-14.04.26	900 000.00	826 490.15	0.05
USD UNITED OVERSEAS BANK LTD-REG-S 3.05900% 22-07.04.25	5 700 000.00	5 691 434.61	0.32
USD UNITED OVERSEAS BANK LTD-REG-S 1.62500% 19-05.09.22	5 000 000.00	4 980 471.50	0.28
Total USD		289 731 639.40	16.49
Total Medium term notes, fixed rate		289 731 639.40	16.49
Bonds, fixed rate			
USD			
USD ALBERTA, PROVINCE OF 2.95000% 19-23.01.24	4 100 000.00	4 108 355.60	0.23
USD ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 2.25000% 19-16.05.24	8 200 000.00	8 102 916.35	0.46
USD BANK OF NOVA SCOTIA-REG-S 2.17000% 22-09.03.27	15 000 000.00	14 167 884.30	0.81
USD BANK OF NOVA SCOTIA/THE-REG-S 1.18800% 21-13.10.26	2 500 000.00	2 279 147.08	0.13
USD BNG BANK NV-REG-S 2.37500% 16-16.03.26	3 540 000.00	3 450 664.56	0.20
USD BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	3 800 000.00	3 669 366.94	0.21
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	10 000 000.00	9 140 013.80	0.52
USD DBS BANK LTD-REG-S 2.37500% 22-17.03.27	2 850 000.00	2 728 190.99	0.15
USD DNB BOLIGKREDITT AS-REG-S 3.25000% 18-28.06.23	5 000 000.00	5 028 689.50	0.29
USD EUROPEAN INVESTMENT BANK 0.25000% 20-15.09.23	5 000 000.00	4 845 661.50	0.28
USD EUROPEAN INVESTMENT BANK 0.375% 21-24.07.24	10 000 000.00	9 476 221.10	0.54
USD EUROPEAN INVESTMENT BANK 0.75000% 21-26.10.26	10 000 000.00	9 052 547.60	0.51
USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	2 000 000.00	2 010 310.00	0.11
USD FAB SUKUK CO LTD-REG-S 1.41100% 21-14.01.26	2 000 000.00	1 852 500.00	0.11
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	2 500 000.00	2 494 075.00	0.14
USD IDB TRUST SERVICES LTD-REG-S 0.90800% 20-25.06.25	4 100 000.00	3 803 264.51	0.22
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	5 000 000.00	5 027 459.90	0.29
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	5 000 000.00	4 641 080.95	0.26
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	2 100 000.00	2 080 009.87	0.12
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	5 700 000.00	5 615 187.08	0.32
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	5 000 000.00	4 600 835.11	0.26
USD KOREA DEVELOPMENT BANK 0.80000% 21-19.07.26	10 000 000.00	8 985 700.00	0.51
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	6 500 000.00	5 907 265.00	0.34
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	3 100 000.00	3 136 425.00	0.18
USD KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 20-18.07.25	15 000 000.00	13 805 850.00	0.79
USD LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.00000% 22-24.02.25	5 000 000.00	4 834 230.70	0.27
USD MICROSOFT CORP 2.40000% 16-08.08.26	8 000 000.00	7 726 003.36	0.44
USD NATIONAL AUSTRALIA BANK LTD/NY 3.37500% 16-14.01.26	5 000 000.00	4 975 297.00	0.28
USD NATIONAL BANK OF CANADA-REG-S 2.90000% 22-06.04.27	12 500 000.00	12 199 488.25	0.69
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 890 000.00	2 911 123.07	0.17
USD ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	350 000.00	341 278.00	0.02
USD ROYAL BANK OF CANADA REG-S 1.05000% 21-14.09.26	17 250 000.00	15 658 349.74	0.89
USD WESTPAC BANKING CORP-REG-S 3.15000% 19-16.01.24	5 000 000.00	5 014 472.00	0.29
USD WESTPAC BANKING CORP-REG-S 2.00000% 20-16.01.25	10 000 000.00	9 734 262.00	0.55
USD WESTPAC BANKING CORP-REG-S 1.55200% 21-30.09.26	4 000 000.00	3 722 503.20	0.21
Total USD		207 126 629.06	11.79
Total Bonds, fixed rate		207 126 629.06	11.79

Focused SICAV – High Grade Bond USD
Semi-Annual Report as of 30 April 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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Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	15 000 000.00	14 562 890.69	0.83
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.12.24	15 100 000.00	14 664 695.39	0.83
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	20 000 000.00	18 675 000.00	1.06
USD	AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	15 000 000.00	13 921 875.00	0.79
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	30 000 000.00	27 658 593.60	1.57
USD	AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	25 000 000.00	22 996 093.75	1.31
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.07.23	10 000 000.00	9 736 328.10	0.55
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	20 000 000.00	18 346 093.80	1.05
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	20 000 000.00	18 304 687.60	1.04
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.09.23	15 000 000.00	14 533 007.85	0.83
USD	AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	28 000 000.00	25 507 343.68	1.45
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	15 000 000.00	14 415 234.31	0.82
USD	AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	20 000 000.00	18 221 875.01	1.04
USD	AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	30 000 000.00	27 264 843.60	1.55
USD	AMERICA, UNITED STATES OF 0.12500% 21-15.02.24	30 000 000.00	28 679 296.80	1.63
USD	AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	25 000 000.00	22 786 132.75	1.30
USD	AMERICA, UNITED STATES OF 0.37500% 21-15.04.24	20 000 000.00	19 114 062.40	1.09
USD	AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	20 000 000.00	18 345 312.40	1.04
USD	AMERICA, UNITED STATES OF 0.25000% 21-15.05.24	30 000 000.00	28 529 296.80	1.62
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	20 000 000.00	18 306 250.00	1.04
USD	AMERICA, UNITED STATES OF 0.25000% 21-15.06.24	30 000 000.00	28 451 953.20	1.62
USD	AMERICA, UNITED STATES OF TREASURY NOTE 0.37500% 21-15.07.24	30 000 000.00	28 466 015.70	1.62
USD	AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	10 000 000.00	9 070 312.50	0.52
USD	AMERICA, UNITED STATES OF 0.12500% 21-31.08.23	25 000 000.00	24 237 304.75	1.38
USD	AMERICA, UNITED STATES OF TB 0.37500% 21-15.09.24	50 000 000.00	47 189 453.00	2.69
USD	AMERICA, UNITED STATES OF TB 0.25000% 21-30.09.23	30 000 000.00	29 074 218.60	1.66
USD	AMERICA, UNITED STATES OF 0.37500% 21-31.10.23	25 000 000.00	24 208 984.50	1.38
USD	AMERICA, UNITED STATES OF 1.12500% 21-31.10.26	20 000 000.00	18 460 937.60	1.05
USD	AMERICA, UNITED STATES OF 0.75000% 21-15.11.24	25 000 000.00	23 710 937.50	1.35
USD	AMERICA, UNITED STATES OF 1.25000% 21-30.11.26	20 000 000.00	18 553 906.20	1.06
USD	AMERICA, UNITED STATES OF 0.50000% 21-30.11.23	20 000 000.00	19 355 468.80	1.10
USD	AMERICA, UNITED STATES OF 1.00000% 21-15.12.24	25 000 000.00	23 833 984.50	1.36
USD	UNITED STATES TREASURY NOTE/BOND 0.12500% 21-15.01.24	20 000 000.00	19 170 312.40	1.09
Total USD			708 352 702.78	40.32

Total Treasury notes, fixed rate

708 352 702.78 40.32

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

1 601 987 077.17 91.18

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	965 400.00	0.06
USD	CDP FINANCIAL INC-144A 3.15000% 14-24.07.24	5 000 000.00	5 029 493.25	0.29
USD	COMMONWEALTH BANK OF AUSTRALIA-144A 2.85000% 16-18.05.26	4 000 000.00	3 887 530.92	0.22
USD	FANNIE MAE 0.50000% 20-17.06.25	15 000 000.00	13 908 553.05	0.79
USD	FANNIE MAE 0.50000% 20-07.11.25	5 000 000.00	4 591 783.25	0.26
USD	FANNIE MAE 2.12500% 16-24.04.26	6 700 000.00	6 490 502.52	0.37
USD	FREDDIE MAC 0.25000% 20-08.09.23	20 000 000.00	19 407 978.40	1.10
USD	FREDDIE MAC 1.50000% 20-12.02.25	10 000 000.00	9 630 384.10	0.55
USD	NATIONAL AUSTRALIA BANK LTD-144A 3.50000% 17-10.01.27	4 000 000.00	3 973 587.60	0.23
USD	NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	3 000 000.00	2 714 247.60	0.15
USD	PRICOA GLOBAL FUNDING I-144A 0.80000% 20-01.09.25	5 000 000.00	4 572 600.00	0.26
USD	ROCHE HOLDINGS INC-144A 2.37500% 16-28.01.27	3 000 000.00	2 845 694.22	0.16
USD	ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	5 000 000.00	4 575 320.76	0.26
Total USD			82 593 075.67	4.70

Total Notes, fixed rate

82 593 075.67 4.70

Medium term notes, fixed rate

USD

USD	DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	7 000 000.00	6 655 687.50	0.38
Total USD			6 655 687.50	0.38

Total Medium term notes, fixed rate

6 655 687.50 0.38

Bonds, fixed rate

USD

USD	FANNIE MAE 1.87500% 16-24.09.26	7 300 000.00	6 971 972.31	0.39
USD	FEDERAL HOME LOAN BANK SYSTEM 0.50000% 20-14.04.25	8 800 000.00	8 212 627.28	0.47
USD	FEDERATION DES CAISSES DESJARDINS-REG-S 1.20000% 21-14.10.26	5 000 000.00	4 562 791.60	0.26
USD	HSBC BANK CANADA-REG-S 0.95000% 20-14.05.23	10 000 000.00	9 824 200.00	0.56
Total USD			29 571 591.19	1.68

Total Bonds, fixed rate

29 571 591.19 1.68

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

118 820 354.36 6.76

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 0.37500% 20-23.09.25	10 000 000.00	9 170 207.90	0.52
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	3 000 000.00	2 967 478.11	0.17

Focused SICAV – High Grade Bond USD
Semi-Annual Report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SKANDINAVISKA ENSK BANK-REG-S 0.65000% 21-09.09.24	4 000 000.00	3 749 052.88	0.21
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	6 000 000.00	5 395 280.88	0.31
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.85000% 20-02.09.25	5 000 000.00	4 569 700.00	0.26
USD SWEDBANK AB-REG-S 3.35600% 22-04.04.25	5 777 000.00	5 732 655.75	0.33
Total USD		31 584 375.52	1.80
Total Notes, fixed rate		31 584 375.52	1.80
Bonds, fixed rate			
USD			
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.75000% 17-22.06.24	2 000 000.00	1 978 953.82	0.11
Total USD		1 978 953.82	0.11
Total Bonds, fixed rate		1 978 953.82	0.11
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		33 563 329.34	1.91
Total investments in securities		1 754 370 760.87	99.85

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
USD US 2YR TREASURY NOTE FUTURE 30.06.22	320.00	-70 000.00	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.22	-1 125.00	1 313 672.32	0.07
Total Financial Futures on bonds		1 243 672.32	0.07
Total Derivative instruments listed on an official stock exchange		1 243 672.32	0.07
Total Derivative instruments		1 243 672.32	0.07

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
JPY	1 613 199 300.00	USD	13 270 427.11	6.5.2022	-817 238.27
GBP	247 714 100.00	USD	325 211 654.36	3.5.2022	-14 206 601.79
SGD	4 112 500.00	USD	3 037 205.38	6.5.2022	-59 135.56
CHF	619 058 100.00	USD	669 637 856.19	2.5.2022	-31 861 005.63
EUR	750 649 100.00	USD	837 855 759.19	2.5.2022	-45 958 491.04
USD	1 536 873.28	CHF	1 414 700.00	2.5.2022	79 396.33
SGD	20 000.00	USD	14 737.01	6.5.2022	-254.00
USD	1 178 488.80	CHF	1 089 400.00	2.5.2022	56 148.10
USD	1 124 202.75	CHF	1 038 400.00	2.5.2022	54 404.16
USD	339 026 155.56	EUR	309 713 336.80	2.5.2022	12 294 070.86
USD	237 103 606.04	GBP	180 604 957.26	3.5.2022	10 354 082.19
USD	411 433 346.62	CHF	381 599 491.79	2.5.2022	18 295 251.75
CHF	1 446 500.00	USD	1 549 766.52	2.5.2022	-59 528.02
GBP	393 000.00	USD	513 044.05	3.5.2022	-19 632.55
USD	45 235.27	SGD	61 600.00	6.5.2022	627.59
USD	2 050 663.86	EUR	1 884 100.00	2.5.2022	63 032.56
USD	847 752.02	CHF	792 400.00	2.5.2022	31 391.85
GBP	884 100.00	USD	1 149 615.30	3.5.2022	-39 627.75
USD	559 814.39	CHF	520 000.00	2.5.2022	24 090.91
USD	436 135.47	GBP	334 300.00	3.5.2022	16 421.82
USD	108 251.72	JPY	13 550 000.00	6.5.2022	3 651.68
USD	980 011.48	EUR	900 300.00	2.5.2022	30 239.99
USD	129 564.35	JPY	16 262 800.00	6.5.2022	4 022.69
USD	603 184.33	CHF	562 900.00	2.5.2022	23 263.66
USD	250 891.28	JPY	31 564 800.00	6.5.2022	7 224.91
USD	529 708.51	CHF	499 200.00	2.5.2022	15 413.97
USD	1 240 740.83	EUR	1 147 700.00	2.5.2022	29 974.71
USD	391 150.40	CHF	370 900.00	2.5.2022	9 035.32
USD	1 570 123.98	EUR	1 444 500.00	2.5.2022	46 248.70
USD	578 914.93	CHF	554 500.00	2.5.2022	7 648.25
USD	130 891.13	GBP	103 000.00	3.5.2022	1 574.63
JPY	7 620 000.00	USD	59 742.66	6.5.2022	-919.61
USD	1 415 073.89	EUR	1 325 600.00	2.5.2022	16 632.17
GBP	67 949 000.00	USD	85 012 128.65	1.6.2022	296 855.87
USD	85 015 678.69	GBP	67 948 942.74	3.5.2022	-294 218.93
USD	2 937 964.91	SGD	4 070 900.00	6.5.2022	-9 980.24
SGD	4 070 900.00	USD	2 937 839.82	2.6.2022	9 979.28
EUR	434 233 600.00	USD	457 701 320.68	2.6.2022	1 044 826.88
USD	11 960 009.36	JPY	1 559 441 700.00	6.5.2022	-78 194.46
JPY	1 559 441 700.00	USD	11 970 199.65	2.6.2022	79 384.57
CHF	232 062 800.00	USD	238 943 906.62	2.6.2022	512 761.87
USD	233 445.62	GBP	187 500.00	1.6.2022	-1 957.91
USD	1 304 679.51	EUR	1 240 400.00	2.6.2022	-5 741.24
Total Forward Foreign Exchange contracts					-50 004 869.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 371 554.45
Other assets and liabilities					44 043 887.08
Total net assets					1 757 025 004.99

Focused SICAV – High Grade Long Term Bond CHF

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in CHF		272 775 851.16	231 899 904.02	193 035 904.51
Class F-acc	LU0270449050			
Shares outstanding		1 606 049.6020	1 622 917.9920	1 321 336.0560
Net asset value per share in CHF		131.35	141.70	145.17
Issue and redemption price per share in CHF ¹		131.35	141.70	145.17
Class F-UKdist	LU1008480078			
Shares outstanding		19 829.0000	19 829.0000	12 131.0000
Net asset value per share in CHF		89.95	97.55	100.49
Issue and redemption price per share in CHF ¹		89.95	97.55	100.49
Class U-X-acc²	LU2397254066			
Shares outstanding		6 566.3610	-	-
Net asset value per share in CHF		9 143.47	-	-
Issue and redemption price per share in CHF ¹		9 143.47	-	-

¹ See note 1

² First NAV: 23.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	19.24	Banks & credit institutions	43.18
Germany	17.38	Finance & holding companies	28.84
France	9.60	Supranational organisations	8.71
Canada	8.90	Cantons, federal states	8.05
The Netherlands	8.00	Public, non-profit institutions	2.93
Australia	7.62	Petroleum	1.74
Denmark	5.06	Traffic & transportation	1.67
Austria	4.76	Computer hardware & network equipment providers	1.46
South Korea	3.39	Miscellaneous services	1.02
Supranationals	3.13	Electrical devices & components	0.08
Luxembourg	3.00	Total	97.68
Switzerland	2.27		
Sweden	2.02		
Honduras	1.53		
United Kingdom	0.65		
Finland	0.55		
United Arab Emirates	0.32		
Norway	0.18		
New Zealand	0.08		
Total	97.68		

Statement of Net Assets

	CHF
Assets	30.4.2022
Investments in securities, cost	295 695 054.72
Investments in securities, unrealized appreciation (depreciation)	-29 255 842.56
Total investments in securities (Note 1)	266 439 212.16
Cash at banks, deposits on demand and deposit accounts	6 181 183.33
Receivable on securities sales (Note 1)	1 501 299.73
Receivable on subscriptions	27 726.81
Interest receivable on securities	866 587.01
Prepaid expenses	1 143.11
Total Assets	275 017 152.15
Liabilities	
Payable on securities purchases (Note 1)	-1 508 115.00
Payable on redemptions	-684 540.43
Provisions for flat fee (Note 2)	-23 839.22
Provisions for taxe d'abonnement (Note 3)	-2 173.22
Provisions for other commissions and fees (Note 2)	-22 633.12
Total provisions	-48 645.56
Total Liabilities	-2 241 300.99
Net assets at the end of the period	272 775 851.16

Statement of Operations

	CHF
Income	1.11.2021-30.4.2022
Interest on securities	888 099.78
Net income on securities lending	3 081.94
Other income (Note 4)	134 420.28
Total income	1 025 602.00
Expenses	
Flat fee (Note 2)	-159 649.20
Taxe d'abonnement (Note 3)	-14 906.38
Other commissions and fees (Note 2)	-5 956.84
Interest on cash and bank overdraft	-4 857.35
Total expenses	-185 369.77
Net income (loss) on investments	840 232.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 024 000.66
Realized gain (loss) on foreign exchange	282.74
Total realized gain (loss)	-1 023 717.92
Net realized gain (loss) of the period	-183 485.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 372 116.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 059.09
Total changes in unrealized appreciation (depreciation)	-22 373 175.61
Net increase (decrease) in net assets as a result of operations	-22 556 661.30

Statement of Changes in Net Assets

	CHF
	1.11.2021-30.4.2022
Net assets at the beginning of the period	231 899 904.02
Subscriptions	86 219 123.51
Redemptions	-22 776 402.28
Total net subscriptions (redemptions)	63 442 721.23
Dividend paid	-10 112.79
Net income (loss) on investments	840 232.23
Total realized gain (loss)	-1 023 717.92
Total changes in unrealized appreciation (depreciation)	-22 373 175.61
Net increase (decrease) in net assets as a result of operations	-22 556 661.30
Net assets at the end of the period	272 775 851.16

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	1 622 917.9920
Number of shares issued	126 375.6640
Number of shares redeemed	-143 244.0540
Number of shares outstanding at the end of the period	1 606 049.6020
Class	F-UKdist
Number of shares outstanding at the beginning of the period	19 829.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 829.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 887.3610
Number of shares redeemed	-321.0000
Number of shares outstanding at the end of the period	6 566.3610

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 30 April 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	210 565.00
Total CHF			210 565.00

Total Notes, fixed rate		210 565.00	0.08
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Medium term notes, fixed rate

CHF			
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 1.87500% 10-12.11.29	1 000 000.00	1 050 000.00
CHF	AKADEMISKA HUS AB 0.30000% 17-08.10.29	5 900 000.00	5 522 400.00
CHF	ALBERTA, PROVINCE OF-REG-S 0.37500% 19-07.02.29	7 000 000.00	6 622 000.00
CHF	BANK OF NOVA SCOTIA-REG-S 0.29750% 20-03.04.28	1 000 000.00	954 000.00
CHF	BANQUE FEDER DU CREDIT MUTUEL 0.25000% 19-24.10.29	100 000.00	90 100.00
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	3 200 000.00	2 934 400.00
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25000% 21-21.06.29	1 500 000.00	1 361 250.00
CHF	BERLIN HYP AG 0.25000% 20-11.09.28	3 000 000.00	2 773 500.00
CHF	BERLIN HYP AG 0.25000% 21-04.10.29	3 500 000.00	3 167 500.00
CHF	BERLIN-HANNOVERSCHE HYPOTHEKENBANK-REG-S 0.25000% 21-10.03.31	500 000.00	439 250.00
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.30000% 17-12.11.27	4 800 000.00	4 617 600.00
CHF	CENTRAL AMERICAN BANK ECO INTEGRAT 0.17000% 21-29.09.31	4 800 000.00	4 164 000.00
CHF	CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	2 500 000.00	2 283 750.00
CHF	CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	1 400 000.00	1 374 800.00
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	5 000 000.00	4 512 500.00
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.18750% 21-08.12.28	1 000 000.00	927 000.00
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31	1 600 000.00	1 422 400.00
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	1 800 000.00	1 972 800.00
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	300 000.00	297 750.00
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 17-27.07.27	2 000 000.00	1 925 000.00
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	500 000.00	479 000.00
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	1 000 000.00	929 000.00
CHF	CREDIT AGRICOLE SA 0.21250% 21-21.06.29	2 300 000.00	2 084 950.00
CHF	CREDIT AGRICOLE SA 0.41000% 22-18.01.30	400 000.00	364 200.00
CHF	CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	1 000 000.00	915 500.00
CHF	CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	700 000.00	609 700.00
CHF	CREDIT AGRICOLE SALONDON-REG-S-SUB 0.25000% 19-10.10.29	500 000.00	451 250.00
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	6 355 000.00	5 872 020.00
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	5 860 000.00	5 631 460.00
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	3 110 000.00	2 858 090.00
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	6 500 000.00	5 775 250.00
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	950 000.00	878 928.12
CHF	KOMMUNALBANKEN-REG-S 0.54500% 22-28.04.28	500 000.00	489 250.00
CHF	KOMMUNEKREDIT 0.62500% 15-09.07.27	2 500 000.00	2 468 750.00
CHF	KOMMUNEKREDIT 2.87500% 06-13.10.31	9 900 000.00	11 325 600.00
CHF	KOREA DEVELOPMENT BANK 0.17000% 21-22.07.31	2 000 000.00	1 735 375.00
CHF	KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.05000% 19-19.07.27	2 955 000.00	2 772 713.43
CHF	KOREA NATIONAL OIL CORP-REG-S 0.26250% 20-30.07.27	5 010 000.00	4 744 783.12
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	3 300 000.00	3 085 500.00
CHF	METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	5 500 000.00	4 999 500.00
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	5 450 000.00	4 831 425.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	6 350 000.00	6 111 875.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	2 000 000.00	1 874 000.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-10.05.30	3 000 000.00	2 751 000.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	5 535 000.00	4 970 430.00
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	3 500 000.00	3 059 000.00
CHF	MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	1 480 000.00	1 513 300.00
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	1 950 000.00	1 838 850.00
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	7 150 000.00	6 495 775.00
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.29250% 22-03.02.28	2 200 000.00	2 068 000.00
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	450 000.00	402 750.00
CHF	NEDERLANDSE WATERSCHAPSBAANK NV 3.25000% 06-07.08.29	4 500 000.00	5 163 750.00
CHF	NEDERLANDSE WATERSCHAPSBAANK NV 1.37500% 12-13.09.27	6 210 000.00	6 349 724.99
CHF	NESTLE HOLDINGS INC 0.25000% 17-04.10.27	5 685 000.00	5 471 812.50
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	8 265 000.00	7 789 762.50
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	4 780 000.00	4 309 170.00
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	12 400 000.00	10 899 600.00
CHF	ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	9 985 000.00	9 306 020.00
CHF	PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	3 000 000.00	2 742 000.00
CHF	PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	1 500 000.00	1 504 500.00
CHF	QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	6 800 000.00	6 031 600.00
CHF	SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	10 615 000.00	10 312 472.50
CHF	SOCIETE NATIONALE SNCF SA-REG-S 0.22700% 20-18.06.30	4 965 000.00	4 562 835.00
CHF	UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	6 650 000.00	6 177 850.00
CHF	WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	2 700 000.00	2 540 700.00
CHF	WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	1 000 000.00	967 500.00
Total CHF		226 928 522.16	83.19

Total Medium term notes, fixed rate		226 928 522.16	83.19
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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	748 000.00
Total CHF			748 000.00
Total Medium term notes, zero coupon		748 000.00	0.28

Focused SICAV – High Grade Long Term Bond CHF
Semi-Annual Report as of 30 April 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
Bonds, fixed rate			
CHF			
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	4 150 000.00	3 981 925.00	1.46
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	4 500 000.00	5 024 250.00	1.84
CHF BANK OF NOVA SCOTIA 0.73250% 22-25.04.29	1 400 000.00	1 358 000.00	0.50
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	2 500 000.00	2 835 000.00	1.04
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	5 200 000.00	5 348 200.00	1.96
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	2 300 000.00	2 122 900.00	0.78
CHF NORTH AMERICAN DEVELOPMENT BANK 0.20000% 17-26.10.27	1 000 000.00	942 500.00	0.35
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	3 100 000.00	2 872 150.00	1.05
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	11 500 000.00	12 995 000.00	4.76
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	1 200 000.00	1 072 200.00	0.39
Total CHF		38 552 125.00	14.13
Total Bonds, fixed rate		38 552 125.00	14.13
Total Transferable securities and money market instruments listed on an official stock exchange		266 439 212.16	97.68
Total investments in securities		266 439 212.16	97.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 181 183.33	2.27
Other assets and liabilities		155 455.67	0.05
Total net assets		272 775 851.16	100.00

Focused SICAV – High Grade Long Term Bond EUR

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in EUR		1 590 710 723.14	689 620 993.23	1 671 292 282.26
Class F-acc	LU0270448839			
Shares outstanding		5 039 533.7600	3 347 232.8600	5 021 846.2530
Net asset value per share in EUR		159.12	172.48	178.35
Issue and redemption price per share in EUR ¹		159.12	172.48	178.35
Class (CHF hedged) F-acc	LU1272229672			
Shares outstanding		3 687 850.9240	488 302.1610	3 875 943.3490
Net asset value per share in CHF		90.38	98.16	101.77
Issue and redemption price per share in CHF ¹		90.38	98.16	101.77
Class (USD hedged) F-acc	LU1272229839			
Shares outstanding		4 813 497.1390	634 814.9410	4 431 185.2740
Net asset value per share in USD		94.60	102.10	104.74
Issue and redemption price per share in USD ¹		94.60	102.10	104.74
Class F-UKdist	LU0526609630			
Shares outstanding		69 317.0000	72 985.7640	49 622.8660
Net asset value per share in EUR		137.81	150.13	156.39
Issue and redemption price per share in EUR ¹		137.81	150.13	156.39
Class U-X-acc²	LU2397253845			
Shares outstanding		2 430.0000	-	-
Net asset value per share in EUR		9 095.13	-	-
Issue and redemption price per share in EUR ¹		9 095.13	-	-

¹ See note 1

² First NAV: 23.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	30.82	Countries & central governments	55.67
France	27.25	Banks & credit institutions	21.28
The Netherlands	6.05	Supranational organisations	7.91
Belgium	4.84	Cantons, federal states	3.55
Austria	4.45	Finance & holding companies	3.44
Supranationals	3.90	Public, non-profit institutions	1.78
Luxembourg	3.66	Mortgage & funding institutions	1.73
Ireland	3.59	Cities & municipal authorities	0.44
Finland	2.85	Insurance	0.42
Canada	2.57	Computer hardware & network equipment providers	0.31
United States	1.49	Traffic & transportation	0.17
Norway	1.18	Energy & water supply	0.17
Sweden	1.03	Miscellaneous consumer goods	0.15
New Zealand	0.72	Internet, software & IT services	0.03
United Kingdom	0.64	Total	97.05
Australia	0.54		
Denmark	0.42		
Singapore	0.33		
Japan	0.31		
Estonia	0.17		
Ivory Coast	0.15		
Philippines	0.06		
Italy	0.03		
Total	97.05		

Statement of Net Assets

	EUR
Assets	30.4.2022
Investments in securities, cost	1 680 684 781.49
Investments in securities, unrealized appreciation (depreciation)	-137 055 891.32
Total investments in securities (Note 1)	1 543 628 890.17
Cash at banks, deposits on demand and deposit accounts	17 355 459.07
Receivable on securities sales (Note 1)	1 705 413.63
Receivable on subscriptions	390 398.28
Interest receivable on securities	4 273 312.31
Prepaid expenses	117.37
Unrealized gain on forward foreign exchange contracts (Note 1)	28 231 606.72
Total Assets	1 595 585 197.55
Liabilities	
Payable on redemptions	-4 641 627.24
Provisions for flat fee (Note 2)	-188 445.60
Provisions for taxe d'abonnement (Note 3)	-18 244.25
Provisions for other commissions and fees (Note 2)	-26 157.32
Total provisions	-232 847.17
Total Liabilities	-4 874 474.41
Net assets at the end of the period	1 590 710 723.14

Statement of Operations

	EUR
Income	1.11.2021-30.4.2022
Interest on securities	2 958 991.42
Net income on securities lending	190 432.26
Other income (Note 4)	1 880 296.53
Total income	5 029 720.21
Expenses	
Flat fee (Note 2)	-915 314.93
Taxe d'abonnement (Note 3)	-95 926.01
Other commissions and fees (Note 2)	-25 178.81
Interest on cash and bank overdraft	-48 945.83
Total expenses	-1 085 365.58
Net income (loss) on investments	3 944 354.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-33 281 555.05
Realized gain (loss) on yield-evaluated securities and money market instruments	-180 525.39
Realized gain (loss) on forward foreign exchange contracts	19 883 283.80
Realized gain (loss) on foreign exchange	-10 036 531.73
Total realized gain (loss)	-23 615 328.37
Net realized gain (loss) of the period	-19 670 973.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-115 851 580.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	317 496.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	26 225 796.29
Total changes in unrealized appreciation (depreciation)	-89 308 288.55
Net increase (decrease) in net assets as a result of operations	-108 979 262.29

Statement of Changes in Net Assets

	EUR
	1.11.2021-30.4.2022
Net assets at the beginning of the period	689 620 993.23
Subscriptions	2 335 454 791.08
Redemptions	-1 325 330 543.09
Total net subscriptions (redemptions)	1 010 124 247.99
Dividend paid	-55 255.79
Net income (loss) on investments	3 944 354.63
Total realized gain (loss)	-23 615 328.37
Total changes in unrealized appreciation (depreciation)	-89 308 288.55
Net increase (decrease) in net assets as a result of operations	-108 979 262.29
Net assets at the end of the period	1 590 710 723.14

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	3 347 232.8600
Number of shares issued	4 179 986.8350
Number of shares redeemed	-2 487 685.9350
Number of shares outstanding at the end of the period	5 039 533.7600
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	488 302.1610
Number of shares issued	7 646 522.0050
Number of shares redeemed	-4 446 973.2420
Number of shares outstanding at the end of the period	3 687 850.9240
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	634 814.9410
Number of shares issued	9 483 375.2780
Number of shares redeemed	-5 304 693.0800
Number of shares outstanding at the end of the period	4 813 497.1390
Class	F-UKdist
Number of shares outstanding at the beginning of the period	72 985.7640
Number of shares issued	2 370.0000
Number of shares redeemed	-6 038.7640
Number of shares outstanding at the end of the period	69 317.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 817.0000
Number of shares redeemed	-387.0000
Number of shares outstanding at the end of the period	2 430.0000

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 30 April 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	621 447.40	0.04
EUR BERLIN, STATE OF 0.01000% 20-26.10.28	12 000 000.00	10 980 192.00	0.69
EUR BPIFRANCE FINANCEMENT SA-REG-S 0.05000% 19-26.09.29	1 000 000.00	898 874.00	0.06
EUR BREMEN, STATE OF 0.01000% 20-06.10.28	2 000 000.00	1 832 268.00	0.11
EUR ESTONIA, REPUBLIC OF-REG-S 0.12500% 20-10.06.30	3 000 000.00	2 645 250.00	0.17
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 15-16.04.30	2 000 000.00	1 842 632.00	0.11
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 18-28.06.28	19 500 000.00	19 030 400.99	1.20
EUR NEDERLANDSE WATERSCHAPSBANK NV-REG-S 0.05000% 20-28.01.30	3 000 000.00	2 684 796.00	0.17
EUR PROCTER & GAMBLE CO 1.20000% 18-30.10.28	500 000.00	489 944.00	0.03
EUR RABOBANK NEDERLAND NV-REG-S 0.87500% 19-01.02.29	6 600 000.00	6 309 639.60	0.40
Total EUR		47 335 443.99	2.98
Total Notes, fixed rate		47 335 443.99	2.98

Notes, zero coupon

EUR			
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 20-13.10.27	5 000 000.00	4 674 660.00	0.29
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-15.11.27	15 000 000.00	14 085 000.00	0.89
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.00000% 20-15.09.30	7 500 000.00	6 762 600.00	0.42
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	29 000 000.00	25 383 410.00	1.60
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 21-24.03.31	12 000 000.00	10 495 968.00	0.66
EUR NOVARTIS FINANCE SA-REG-S 0.00000% 20-23.09.28	3 000 000.00	2 698 676.34	0.17
Total EUR		64 100 314.34	4.03
Total Notes, zero coupon		64 100 314.34	4.03

Medium term notes, fixed rate

EUR			
EUR AAREAL BANK AG-REG-S 0.01000% 19-08.07.27	3 000 000.00	2 787 192.00	0.17
EUR AAREAL BANK AG-REG-S 0.12500% 22-01.02.30	5 000 000.00	4 459 310.00	0.28
EUR AFRICAN DEVELOPMENT BANK 0.87500% 18-24.05.28	2 450 000.00	2 375 549.40	0.15
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	3 000 000.00	2 673 558.00	0.17
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	3 000 000.00	2 898 810.00	0.18
EUR ASB FINANCE LTD/LONDON-REG-S 0.25000% 21-21.05.31	5 000 000.00	4 334 530.00	0.27
EUR ASIAN DEVELOPMENT BANK 0.10000% 21-17.06.31	1 000 000.00	870 460.00	0.05
EUR AUCKLAND COUNCIL-REG-S 0.12500% 19-26.09.29	5 000 000.00	4 453 240.00	0.28
EUR AUCKLAND COUNCIL-REG-S 0.25000% 21-17.11.31	3 000 000.00	2 574 720.00	0.16
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 18-20.02.28	21 500 000.00	21 241 699.00	1.34
EUR AXA BANK EUROPE SCF-REG-S 0.75000% 19-06.03.29	1 100 000.00	1 039 390.00	0.06
EUR BANK OF MONTREAL-REG-S 0.05000% 21-08.06.29	2 000 000.00	1 784 120.00	0.11
EUR BAYERISCHE LANDESBANK-REG-S 0.75000% 19-05.02.29	1 500 000.00	1 424 940.00	0.09
EUR BERLIN HYP AG-REG-S 0.01000% 21-24.01.28	6 000 000.00	5 520 768.00	0.35
EUR BERLIN HYP AG-REG-S 0.12500% 21-18.01.30	2 000 000.00	1 787 792.00	0.11
EUR BERLIN, STATE OF-REG-S 0.10000% 19-18.01.30	6 000 000.00	5 397 852.00	0.34
EUR BNG BANK NV-REG-S 0.75000% 18-11.01.28	1 000 000.00	966 750.00	0.06
EUR BNG BANK NV-REG-S 0.75000% 19-24.01.29	1 000 000.00	956 190.00	0.06
EUR BNG BANK NV-REG-S 0.05000% 19-20.11.29	1 150 000.00	1 029 089.00	0.06
EUR BNG BANK NV-REG-S 0.25000% 22-12.01.32	2 000 000.00	1 755 704.00	0.11
EUR BNG BANK NV-REG-S 1.00000% 21-31.08.28	5 300 000.00	4 851 567.00	0.30
EUR BNP PARIBAS-REG-S 1.50000% 16-25.05.28	1 000 000.00	967 294.00	0.06
EUR BPCE SFH SA-REG-S 0.37500% 22-21.01.32	4 000 000.00	3 504 880.00	0.22
EUR BPCE SFH SA-REG-S 1.00000% 17-08.06.29	1 000 000.00	959 224.00	0.06
EUR BPIFRANCE SACA-REG-S 0.25000% 21-04.06.31	1 000 000.00	890 260.00	0.06
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	700 000.00	761 572.00	0.05
EUR CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.10000% 19-13.11.29	1 000 000.00	892 292.00	0.06
EUR COLGATE-PALMOLIVE CO 0.30000% 21-10.11.29	2 000 000.00	1 802 460.00	0.11
EUR COMMERZBANK AG 0.01000% 20-11.03.30	1 500 000.00	1 321 455.00	0.08
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S 0.87500% 19-19.02.29	6 000 000.00	5 694 900.00	0.36
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.05000% 20-21.01.30	2 000 000.00	1 792 728.00	0.11
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.25000% 22-19.01.32	10 000 000.00	8 798 900.00	0.55
EUR CPIIB CAPITAL INC -REG-S 0.05000% 21-24.02.31	6 000 000.00	5 147 856.00	0.32
EUR CPIIB CAPITAL INC-REG-S 0.87500% 19-06.02.29	2 000 000.00	1 902 952.00	0.12
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.75000% 17-05.05.27	500 000.00	482 950.00	0.03
EUR CREDIT AGRICOLE HOME LOAN SFH SA 0.87500% 18-11.08.28	5 000 000.00	4 800 830.00	0.30
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.05000% 19-06.12.29	1 000 000.00	887 536.00	0.06
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.01000% 21-12.04.28	5 000 000.00	4 572 350.00	0.29
EUR CREDIT AGRICOLE PUBLIC SECTOR SCFSA 0.62500% 19-29.03.29	1 000 000.00	936 454.00	0.06
EUR CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01000% 19-13.09.28	1 000 000.00	906 400.00	0.06
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 1.00000% 18-30.04.28	1 000 000.00	969 932.00	0.06
EUR CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.87500% 22-04.03.32	5 000 000.00	4 586 720.00	0.29
EUR DEUTSCHE BAHN FINANCE BV-REG-S 1.62500% 15-06.11.30	3 000 000.00	2 982 936.00	0.19
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.87500% 16-11.07.31	3 000 000.00	2 780 460.00	0.17
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 16-26.09.28	1 000 000.00	954 502.66	0.06
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.12500% 19-18.12.28	1 000 000.00	975 280.00	0.06
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 20-09.04.27	1 500 000.00	1 443 729.00	0.09
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.37500% 20-23.06.29	1 000 000.00	920 270.00	0.06
EUR DEUTSCHE GENOSSENSCHAFTS-HYPO AG-REG-S 0.01000% 21-20.04.29	7 000 000.00	6 290 242.00	0.40
EUR DEUTSCHE PFANDBRIEFBANK AG 0.62500% 18-30.08.27	1 500 000.00	1 436 397.00	0.09
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.00000% 17-18.10.27	2 000 000.00	1 951 610.00	0.12
EUR DZ HYP AG-REG-S 0.75000% 22-21.11.29	7 000 000.00	6 589 968.00	0.41
EUR DZ HYP AG-REG-S 0.87500% 19-30.01.29	500 000.00	478 639.00	0.03
EUR ERSTE GROUP BANK AG-REG-S 0.10000% 20-15.01.30	1 000 000.00	887 254.00	0.06
EUR ERSTE GROUP BANK AG-REG-S 0.01000% 22-12.07.28	5 000 000.00	4 547 240.00	0.29
EUR ERSTE GROUP BANK AG-REG-S 0.75000% 18-17.01.28	2 000 000.00	1 915 980.00	0.12
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.87500% 17-26.07.27	2 500 000.00	2 457 280.00	0.15
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.75000% 18-05.09.28	2 000 000.00	1 929 560.00	0.12

Focused SICAV – High Grade Long Term Bond EUR
Semi-Annual Report as of 30 April 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EUROPEAN UNION-REG-S 0.75000% 16-04.04.31	1 000 000.00	939 420.00	0.06
EUR	FLEMISH COMMUNITY-REG-S 0.01000% 20-23.06.27	3 000 000.00	2 832 873.60	0.18
EUR	HAMBURG, FREIE HANSESTADT-REG-S 0.01000% 20-30.06.28	2 000 000.00	1 839 200.00	0.12
EUR	ING BANK NV-REG-S 0.87500% 18-11.04.28	1 000 000.00	964 020.00	0.06
EUR	ING BANK NV-REG-S 0.75000% 19-18.02.29	4 000 000.00	3 791 032.00	0.24
EUR	ING BANK NV-REG-S 0.12500% 21-08.12.31	4 000 000.00	3 435 280.00	0.22
EUR	ING-DIBA AG-REG-S 0.01000% 21-07.10.28	1 000 000.00	908 268.00	0.06
EUR	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.01000% 20-24.04.28	2 000 000.00	1 841 744.00	0.12
EUR	KOMMUNALBANKEN AS-REG-S 0.87500% 17-24.05.27	1 000 000.00	971 634.00	0.06
EUR	KOMMUNEKREDIT-REG-S 0.75000% 18-05.07.28	1 500 000.00	1 436 460.00	0.09
EUR	KOMMUNINVEST I SVERIGE AB-REG-S 0.87500% 22-01.09.29	3 000 000.00	2 860 542.00	0.18
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 19-15.01.29	3 000 000.00	2 906 976.00	0.18
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 22-09.01.32	10 000 000.00	8 787 540.00	0.55
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	7 000 000.00	6 631 534.00	0.42
EUR	LA BANQUE POSTAL HOME LOAN SFH-REG-S 1.00000% 18-04.10.28	1 000 000.00	965 900.00	0.06
EUR	LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.01000% 20-16.07.27	1 000 000.00	929 212.00	0.06
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.87500% 18-20.03.28	1 000 000.00	966 532.00	0.06
EUR	LANDESBANK HESSEN-THUERINGE GIROZ-REG-S 0.01000% 22-19.07.27	10 000 000.00	9 296 000.00	0.58
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.62500% 17-18.05.27	500 000.00	485 675.00	0.03
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.05000% 21-31.01.31	5 000 000.00	4 412 400.00	0.28
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.50000% 21-25.05.29	3 000 000.00	2 694 764.52	0.17
EUR	MUNICIPALITY FINANCE PLC-REG-S 0.05000% 19-06.09.29	1 000 000.00	899 340.00	0.06
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 14-25.06.29	3 000 000.00	3 120 564.00	0.20
EUR	NEDERLANDSE WATERSCHAPSBK NV-REG-S 0.62500% 19-06.02.29	3 000 000.00	2 837 946.00	0.18
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 1.25000% 17-02.11.29	3 000 000.00	2 927 796.00	0.18
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 0.12500% 20-12.11.27	1 000 000.00	930 670.00	0.06
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 1.25000% 22-29.03.31	2 200 000.00	2 113 994.30	0.13
EUR	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 21-04.10.28	1 000 000.00	896 941.04	0.06
EUR	NIEDERSACHSEN, STATE OF-REG-S 0.62500% 17-06.07.27	1 000 000.00	966 872.00	0.06
EUR	NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	217 000.00	209 338.16	0.01
EUR	NORDEA BANK ABP-REG-S 0.50000% 20-14.05.27	3 500 000.00	3 290 245.00	0.21
EUR	NORDEA MORTGAGE BANK PLC-REG-S 0.12500% 19-18.06.27	1 500 000.00	1 403 544.00	0.09
EUR	NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.90000% 18-15.11.28	3 000 000.00	2 909 850.00	0.18
EUR	NRW BANK 0.12500% 19-12.04.27	2 000 000.00	1 884 984.00	0.12
EUR	NRW BANK-REG-S 0.37500% 19-16.05.29	1 000 000.00	924 100.00	0.06
EUR	OEBB-INFRASTRUKTUR AG 2.25000% 14-28.05.29	2 000 000.00	2 091 952.00	0.13
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 0.10000% 21-19.05.28	2 000 000.00	1 820 935.34	0.11
EUR	ONTARIO, PROVINCE OF-REG-S 0.01000% 20-25.11.30	7 000 000.00	5 999 000.00	0.38
EUR	OP CORPORATE BANK PLC-REG-S 0.10000% 20-16.11.27	6 000 000.00	5 418 600.00	0.34
EUR	OP MORTGAGE BANK-REG-S 0.62500% 19-15.02.29	1 500 000.00	1 410 570.00	0.09
EUR	QUEBEC, PROVINCE OF-REG-S 0.50000% 22-25.01.32	2 000 000.00	1 752 180.00	0.11
EUR	ROYAL BANK OF CANADA-REG-S 0.12500% 22-26.04.27	5 000 000.00	4 672 360.00	0.29
EUR	SACHSEN-ANHALT, STATE OF-REG-S 0.12500% 19-21.06.29	1 500 000.00	1 366 755.00	0.09
EUR	SFIL SA-REG-S 0.05000% 21-04.06.29	1 000 000.00	911 292.00	0.06
EUR	SFIL SA-REG-S 0.25000% 21-01.12.31	2 000 000.00	1 757 022.14	0.11
EUR	SNCF RESEAU-REG-S 1.12500% 17-19.05.27	1 000 000.00	996 036.00	0.06
EUR	SOCIETE GENERALE SFH-REG-S 0.75000% 18-19.01.28	4 000 000.00	3 835 840.00	0.24
EUR	SOCIETE GENERALE SFH-REG-S 0.01000% 20-11.02.30	1 000 000.00	881 054.00	0.06
EUR	SOCIETE NATIONALE SNCF SA-REG-S 0.62500% 20-17.04.30	1 000 000.00	929 750.00	0.06
EUR	SPAREBANKEN 1 BOLIGKREDIT-REG-S 1.00000% 19-30.01.29	1 800 000.00	1 730 124.00	0.11
EUR	STADSHYPOTEK AB-REG-S 0.01000% 21-30.09.30	1 000 000.00	867 312.00	0.05
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 0.40900% 19-07.11.29	4 500 000.00	4 062 717.00	0.26
EUR	SUMITOMO MITSUI TRUST BANK-REG-S 0.27700% 21-25.10.28	1 000 000.00	906 358.00	0.06
EUR	SVENSKA HANDELSBANKEN AB-REG-S 0.05000% 21-06.09.28	9 000 000.00	7 968 240.00	0.50
EUR	SWEDISH COVERED BOND CORP-REG-S 0.37500% 19-05.06.29	2 000 000.00	1 834 068.00	0.11
EUR	TEMASEK FINANCIAL I LTD-REG-S 1.50000% 16-01.03.28	1 000 000.00	1 000 700.00	0.06
EUR	TEMASEK FINANCIAL I LTD-REG-S 0.50000% 19-20.11.31	5 000 000.00	4 308 965.84	0.27
EUR	TORONTO-DOMINION BANK-REG-S 0.10000% 19-19.07.27	2 000 000.00	1 858 248.00	0.12
EUR	UBS AG/LONDON-REG-S 0.50000% 21-31.03.31	4 000 000.00	3 402 488.00	0.21
EUR	UNEDIC ASSEO-REG-S 1.25000% 15-21.10.27	1 000 000.00	999 732.00	0.06
EUR	UNICREDIT BANK AG-REG-S 0.01000% 20-15.09.28	5 000 000.00	4 540 230.00	0.29
EUR	UNICREDIT BANK AG-REG-S 0.01000% 21-21.05.29	1 000 000.00	896 174.00	0.06
EUR	WESTPAC BANKING CORP-REG-S 0.87500% 16-17.04.27	1 000 000.00	953 262.50	0.06
EUR	WESTPAC BANKING CORP-REG-S 1.12500% 17-05.09.27	1 000 000.00	962 861.00	0.06
EUR	WESTPAC SECURITIES NZ LTD-REG-S 0.01000% 21-08.06.28	2 000 000.00	1 808 376.00	0.11
Total EUR			323 460 917.50	20.33

Total Medium term notes, fixed rate

323 460 917.50

20.33

Medium term notes, zero coupon

EUR

EUR	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.00000% 20-28.10.27	1 200 000.00	1 122 444.00	0.07
EUR	BANK NEDERLANDSE GEMEENTEN NV-REG-S 0.00000% 21-20.01.31	5 500 000.00	4 791 391.00	0.30
EUR	BPIFRANCE SACA-REG-S 0.00000% 21-25.05.28	2 000 000.00	1 852 828.00	0.12
EUR	COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 0.00000% 20-09.04.27	2 000 000.00	1 878 436.48	0.12
EUR	COUNCIL OF EUROPE DEVELOPMENT BANK-REG-S 0.00000% 21-15.04.28	3 500 000.00	3 232 516.00	0.20
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.00000% 21-21.01.28	3 000 000.00	2 751 888.00	0.17
EUR	EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	16 000 000.00	14 853 280.00	0.93
EUR	EUROPEAN UNION-REG-S 0.00000% 21-04.07.29	7 000 000.00	6 367 452.00	0.40
EUR	EUROPEAN UNION-REG-S 0.00000% 21-22.04.31	2 000 000.00	1 752 084.00	0.11
EUR	EUROPEAN UNION-REG-S 0.00000% 21-04.10.28	17 000 000.00	15 693 278.00	0.99
EUR	INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	12 000 000.00	10 651 560.00	0.67
EUR	KOMMUNEKREDIT 0.00000% 21-03.03.31	5 000 000.00	4 318 410.00	0.27
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 14-15.12.27	3 000 000.00	2 814 006.00	0.18
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-17.09.30	2 000 000.00	1 782 416.00	0.11
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-09.11.28	10 000 000.00	9 253 020.00	0.58
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-10.01.31	3 000 000.00	2 654 664.00	0.17
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	1 000 000.00	928 740.00	0.06
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.06.29	10 000 000.00	9 140 440.00	0.57
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.09.31	1 600 000.00	1 399 081.12	0.09
EUR	LANDWIRTSCHAFTLICHE RENTENBANK 0.00000% 19-27.11.29	10 000 000.00	9 006 900.00	0.57
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.00000% 21-19.07.28	7 000 000.00	6 463 730.00	0.41
EUR	MUNICIPALITY FINANCE LTD-REG-S 0.00000% 21-02.03.31	5 000 000.00	4 336 450.00	0.27
EUR	NEDERLANDSE WATERSCHAPSBANK NV 0.00000% 21-08.09.31	3 000 000.00	2 581 116.00	0.16
EUR	NRW BANK 0.00000% 20-18.02.30	1 250 000.00	1 108 162.50	0.07

Focused SICAV – High Grade Long Term Bond EUR
Semi-Annual Report as of 30 April 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 QUEBEC, PROVINCE OF-REG-S 0.00000% 19-15.10.29	4 000 000.00	3 520 736.00	0.22
EUR QUEBEC, PROVINCE OF-REG-S 0.00000% 20-29.10.30	5 000 000.00	4 286 400.00	0.27
EUR REGION OF ILE DE FRANCE-REG-S 0.00000% 20-20.04.28	1 200 000.00	1 111 862.40	0.07
EUR SFIL SA-REG-S 0.00000% 20-23.11.28	1 700 000.00	1 557 523.00	0.10
EUR UNEDIC ASSEO-REG-S 0.00000% 20-19.11.30	1 000 000.00	876 900.00	0.05
Total EUR		132 087 714.50	8.30

Total Medium term notes, zero coupon		132 087 714.50	8.30
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Bonds, fixed rate

EUR

EUR	AAREAL BANK AG-REG-S 0.01000% 21-15.09.28	1 200 000.00	1 090 262.40	0.07
EUR	ABN AMRO BANK NV 1.50000% 15-30.09.30	3 000 000.00	2 962 230.00	0.19
EUR	ABN AMRO BANK NV-REG-S 1.12500% 17-12.01.32	5 000 000.00	4 715 860.00	0.30
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.12500% 21-29.09.31	10 000 000.00	8 661 589.30	0.54
EUR	ALLIANZ FINANCE II BV 3.00000% 13-13.03.28	3 500 000.00	3 776 570.00	0.24
EUR	APPLE INC 1.37500% 17-24.05.29	4 000 000.00	3 931 600.00	0.25
EUR	APPLE INC 2.00000% 15-17.09.27	417 000.00	428 747.72	0.03
EUR	ARKEA HOME LOANS SFH SA-REG-S 0.12500% 19-12.07.29	2 000 000.00	1 799 260.00	0.11
EUR	AUSTRIA, REPUBLIC OF 6.25000% 97-15.07.27	1 143 000.00	1 461 202.06	0.09
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 19-20.02.29	11 750 000.00	11 282 397.00	0.71
EUR	AUTOBAHNEN- & SCHNELLSTRASSENFINA-REG-S 0.10000% 19-09.07.29	2 000 000.00	1 809 660.00	0.11
EUR	AXA BANK EUROPE SCF-REG-S 0.62500% 22-16.02.28	5 000 000.00	4 747 050.00	0.30
EUR	AXA HOME LOAN SFH SA-REG-S 0.05000% 19-05.07.27	2 000 000.00	1 858 176.00	0.12
EUR	BADEN-WUERTTEMBERG, STATE OF-REG-S 0.01000% 20-02.09.30	2 000 000.00	1 765 560.00	0.11
EUR	BANK OF NOVA SCOTIA-REG-S 0.01000% 21-14.09.29	1 000 000.00	883 094.00	0.06
EUR	BANK OF NOVA SCOTIA-REG-S 0.01000% 21-15.12.27	6 000 000.00	5 502 723.84	0.35
EUR	BELGIUM, KINGDOM OF 5.50000% 97-28.03.28	805 000.00	1 018 089.94	0.06
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	10 250 000.00	10 127 943.00	0.64
EUR	BELGIUM, KINGDOM OF-REG-S 0.10000% 20-22.06.30	16 000 000.00	14 584 173.11	0.92
EUR	BERLIN, STATE OF-REG-S 0.62500% 19-05.02.29	700 000.00	664 566.00	0.04
EUR	BNG BANK NV-REG-S 0.10000% 20-15.01.30	500 000.00	448 485.00	0.03
EUR	BPCE SFH SA-REG-S 0.62500% 19-22.09.27	1 000 000.00	956 028.00	0.06
EUR	BPCE SFH SA-REG-S 0.01000% 20-23.03.28	2 000 000.00	1 830 616.00	0.11
EUR	BPCE SFH SA-REG-S 0.12500% 21-03.12.30	5 000 000.00	4 375 150.00	0.27
EUR	BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 0.62500% 17-25.10.27	1 000 000.00	963 624.00	0.06
EUR	CAISSE D'AMORTISSEMENT REG-S 0.45000% 22-19.01.32	10 000 000.00	8 956 680.00	0.56
EUR	CAISSE FRANCAISE DE FINANCE LOCAL-REG-S 0.01000% 21-18.03.31	3 000 000.00	2 577 036.00	0.16
EUR	CANADIAN IMPERIAL BANK OF COM-REG-S 0.01000% 21-30.04.29	2 000 000.00	1 784 628.00	0.11
EUR	CIE DE FINANCEMENT FONCIER SA-REG-S 0.75000% 18-11.01.28	1 000 000.00	958 584.00	0.06
EUR	CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.50000% 18-15.12.28	1 000 000.00	966 598.00	0.06
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.01000% 19-10.11.27	1 000 000.00	921 264.00	0.06
EUR	CREDIT AGRICOLE ITALIA SPA-REG-S 0.25000% 20-17.01.28	500 000.00	463 830.00	0.03
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.75000% 17-15.09.27	1 000 000.00	962 340.00	0.06
EUR	CREDIT MUTUEL HOME LOAN SFH SA-REG-S 0.12500% 20-28.01.30	800 000.00	711 843.20	0.04
EUR	DNB BOLIGKREDITT AS-REG-S 0.01000% 21-21.01.31	2 600 000.00	2 241 798.00	0.14
EUR	DNB BOLIGKREDITT AS-REG-S 0.01000% 21-12.05.28	4 000 000.00	3 647 672.00	0.23
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	2 000 000.00	1 809 820.00	0.11
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.12500% 19-20.06.29	15 000 000.00	13 763 550.00	0.87
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.01000% 20-04.03.30	2 000 000.00	1 788 000.00	0.11
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.01000% 21-15.10.31	1 000 000.00	866 900.00	0.05
EUR	EUROPEAN UNION-REG-S 1.00000% 22-06.07.32	6 000 000.00	5 714 880.00	0.36
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.75000% 15-15.04.31	5 000 000.00	4 783 440.00	0.30
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 17-15.09.27	1 000 000.00	977 872.00	0.06
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 18-15.09.28	2 500 000.00	2 413 040.00	0.15
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 19-15.09.29	2 000 000.00	1 909 760.00	0.12
EUR	FINLAND, REPUBLIC OF-144A-SUB 0.12500% 21-15.09.31	3 500 000.00	3 125 941.00	0.20
EUR	FINNVERA OYJ-REG-S 0.37500% 19-09.04.29	500 000.00	461 985.00	0.03
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	12 393 000.00	13 588 693.99	0.85
EUR	FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	23 500 000.00	25 863 348.00	1.63
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	30 500 000.00	31 007 825.00	1.95
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	47 250 000.00	47 442 647.70	2.98
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	54 746 000.00	53 911 889.95	3.39
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	36 500 000.00	35 788 104.00	2.25
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	40 000 000.00	38 298 320.00	2.41
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	37 000 000.00	36 640 360.00	2.30
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	27 495 000.00	27 133 055.82	1.71
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	23 960 000.00	22 960 702.20	1.44
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	10 000 000.00	9 653 060.00	0.61
EUR	GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	2 500 000.00	3 183 325.00	0.20
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	2 000 000.00	2 486 739.00	0.16
EUR	GERMANY, REPUBLIC OF 6.25000% 00-04.01.30	2 000 000.00	2 814 788.00	0.18
EUR	GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	4 000 000.00	5 559 416.00	0.35
EUR	HESSEN, STATE OF-REG-S 0.62500% 18-02.08.28	2 500 000.00	2 387 025.00	0.15
EUR	ILE DE FRANCE-REG-S 0.10000% 20-02.07.30	2 000 000.00	1 786 008.00	0.11
EUR	IRELAND, REPUBLIC OF-REG-S 0.90000% 18-15.05.28	10 000 000.00	9 891 460.01	0.62
EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	15 000 000.00	14 890 410.00	0.94
EUR	IRELAND, REPUBLIC OF-REG-S 0.20000% 20-15.05.27	15 000 000.00	14 515 680.00	0.91
EUR	IRELAND, REPUBLIC OF-REG-S 0.20000% 20-18.10.30	10 000 000.00	9 074 260.00	0.57
EUR	JYSKE REALKREDIT A/S-REG-S 0.01000% 21-01.10.27	1 000 000.00	922 426.00	0.06
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.50000% 17-15.09.27	3 000 000.00	2 902 206.00	0.18
EUR	LA BANQUE POSTAL HOME LOAN SFH-REG-S 0.01000% 19-22.10.29	500 000.00	442 779.00	0.03
EUR	LFA FOERDERBANK BAYERN 0.75000% 19-01.04.31	4 000 000.00	3 708 123.92	0.23
EUR	MICROSOFT CORP 3.12500% 13-06.12.28	350 000.00	383 650.19	0.02
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 0.01000% 21-06.01.29	1 000 000.00	895 024.00	0.06
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 18-15.07.28	2 000 000.00	1 979 916.00	0.12
EUR	NETHERLANDS, KINGDOM OF THE 0.25000% 19-15.07.29	10 000 000.00	9 476 259.99	0.60
EUR	NIEDERSACHSEN, STATE OF-REG-S 0.01000% 20-16.06.28	2 000 000.00	1 841 732.00	0.12
EUR	NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.20000% 20-09.04.30	1 000 000.00	903 906.00	0.06
EUR	NOVARTIS FINANCE SA-REG-S 0.62500% 16-20.09.28	823 000.00	774 089.11	0.05
EUR	OMA SAASTOPANKKI OYJ-REG-S 0.01000% 20-25.11.27	3 000 000.00	2 756 694.33	0.17
EUR	OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	6 000 000.00	5 213 124.00	0.33
EUR	SCHLESWIG-HOLSTEIN,STATE OF-REG-S 0.12500% 19-12.06.29	1 500 000.00	1 366 986.00	0.09
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 17-15.11.27	2 000 000.00	1 920 340.00	0.12
EUR	SOCIETE GENERALE SFH-REG-S 0.12500% 22-02.02.29	3 000 000.00	2 720 988.00	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SPAREBANK 1 BOLIGKREDITT AS-REG-S 0.05000% 21-03.11.28	1 000 000.00	904 972.00	0.06
EUR SPAREBANK 1 BOLIGKREDITT-REG-S 0.12500% 22-20.01.28	10 000 000.00	9 235 800.00	0.58
EUR STADSHYPOTEK AB-REG-S 0.75000% 17-01.11.27	1 000 000.00	961 478.00	0.06
EUR UNICREDIT BANK AG-REG-S 0.25000% 20-15.01.32	5 000 000.00	4 338 100.00	0.27
EUR YORKSHIRE BUILDING SOCIETY-REG-S 0.01000% 21-16.11.28	2 000 000.00	1 798 528.00	0.11
Total EUR		617 776 358.78	38.84

Total Bonds, fixed rate		617 776 358.78	38.84
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Bonds, zero coupon

EUR			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.02.30	11 000 000.00	9 993 786.00	0.63
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 21-20.02.31	7 000 000.00	6 240 260.18	0.39
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 22-20.10.28	10 000 000.00	9 312 640.00	0.59
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	15 000 000.00	14 255 760.00	0.90
EUR BELGIUM, KINGDOM OF-REG-S 0.00000% 21-22.10.31	12 000 000.00	10 488 024.00	0.66
EUR BUNDESREPUBLIK DEUTSCHLAND 0.00000% 22-15.02.2032	2 000 000.00	1 825 864.00	0.11
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 21-20.01.31	12 500 000.00	10 990 178.38	0.69
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 20-09.09.30	1 000 000.00	887 528.00	0.06
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-14.01.31	1 000 000.00	882 246.00	0.06
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	7 000 000.00	6 223 784.00	0.39
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	41 500 000.00	37 935 482.00	2.38
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.11.30	30 900 000.00	27 660 135.00	1.74
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	10 500 000.00	9 821 112.00	0.62
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	9 500 000.00	8 755 979.00	0.55
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29	23 500 000.00	22 173 848.00	1.39
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.02.30	31 000 000.00	29 096 662.00	1.83
EUR GERMANY, REPUBLIC OF 0.00000% 20-15.08.30	26 500 000.00	24 731 946.50	1.55
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.11.27	20 000 000.00	19 242 480.00	1.21
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	19 000 000.00	17 623 830.00	1.11
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.11.28	25 000 000.00	23 790 750.00	1.50
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	7 500 000.00	6 905 850.00	0.43
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 22-16.04.27	21 000 000.00	20 306 076.00	1.28
EUR INTERNATIONAL DEVELOPMENT ASSOCI-REG-S 0.00000% 21-15.07.31	3 000 000.00	2 575 860.00	0.16
EUR IRELAND, REPUBLIC OF-REG-S 0.00000% 21-18.10.31	9 000 000.00	7 801 272.00	0.49
EUR NETHERLANDS GOVERNMENT BOND 0.00000% 21-15.01.29	10 000 000.00	9 353 800.00	0.59
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 20-15.07.30	6 000 000.00	5 499 480.00	0.35
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 21-15.07.31	14 000 000.00	12 635 476.00	0.79
EUR RABOBANK NEDERLAND NV-REG-S 0.00000% 19-21.06.27	2 000 000.00	1 858 032.00	0.12
Total EUR		358 868 141.06	22.57

Total Bonds, zero coupon		358 868 141.06	22.57
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Total Transferable securities and money market instruments listed on an official stock exchange		1 543 628 890.17	97.05
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Total investments in securities		1 543 628 890.17	97.05
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Forward Foreign Exchange contracts

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

USD	576 068 100.00	EUR	516 109 122.67	2.5.2022	29 952 870.74	1.88
CHF	433 548 200.00	EUR	420 311 742.60	2.5.2022	3 080 456.59	0.19
EUR	834 845.77	USD	932 400.00	2.5.2022	-48 987.59	0.00
EUR	807 050.34	CHF	825 400.00	2.5.2022	985.59	0.00
EUR	2 273 315.49	USD	2 512 100.00	2.5.2022	-107 934.81	-0.01
EUR	1 208 994.30	CHF	1 226 100.00	2.5.2022	11 616.07	0.00
EUR	79 604 326.54	CHF	80 823 148.38	2.5.2022	674 485.43	0.04
EUR	87 710 982.75	USD	96 012 388.71	2.5.2022	-3 300 334.09	-0.21
CHF	777 400.00	EUR	763 805.56	2.5.2022	-4 616.40	0.00
EUR	1 556 911.81	USD	1 698 200.00	2.5.2022	-52 832.73	0.00
EUR	735 450.37	CHF	747 200.00	2.5.2022	5 753.76	0.00
EUR	768 306.59	CHF	779 800.00	2.5.2022	6 773.65	0.00
EUR	1 224 896.01	USD	1 335 400.00	2.5.2022	-40 945.97	0.00
EUR	10 076 329.48	USD	10 908 200.00	2.5.2022	-263 686.63	-0.02
EUR	8 092 868.46	CHF	8 182 900.00	2.5.2022	101 655.43	0.01
EUR	536 855.96	CHF	545 600.00	2.5.2022	4 036.81	0.00
USD	764 100.00	EUR	707 687.41	2.5.2022	16 612.32	0.00
EUR	538 050.80	CHF	548 200.00	2.5.2022	2 692.55	0.00
EUR	898 893.28	CHF	924 200.00	2.5.2022	-3 657.05	0.00
EUR	952 759.77	CHF	984 000.00	2.5.2022	-8 189.73	0.00
EUR	1 585 409.63	USD	1 708 800.00	2.5.2022	-34 382.78	0.00
EUR	769 271.92	CHF	786 500.00	2.5.2022	1 195.93	0.00
EUR	550 260.00	CHF	562 700.00	2.5.2022	741.42	0.00
USD	461 724 800.00	EUR	438 050 783.46	2.6.2022	-997 864.65	-0.06
CHF	337 389 900.00	EUR	330 311 975.00	2.6.2022	-774 739.84	-0.05
EUR	1 716 682.53	USD	1 805 200.00	2.6.2022	7 941.89	0.00
EUR	594 442.35	CHF	606 600.00	2.6.2022	1 960.81	0.00
Total Forward Foreign Exchange contracts					28 231 606.72	1.77

Cash at banks, deposits on demand and deposit accounts and other liquid assets		17 355 459.07	1.09
Other assets and liabilities		1 494 767.18	0.09
Total net assets		1 590 710 723.14	100.00

Focused SICAV – High Grade Long Term Bond GBP

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in GBP		160 861 997.98	178 896 337.51	139 966 687.67
Class F-acc	LU0270450223			
Shares outstanding		181 078.4720	199 835.1710	177 507.2870
Net asset value per share in GBP		175.02	184.53	193.13
Issue and redemption price per share in GBP ¹		175.02	184.53	193.13
Class F-UKdist	LU0526609713			
Shares outstanding		971 333.5430	995 595.6040	692 937.8510
Net asset value per share in GBP		132.98	142.65	152.52
Issue and redemption price per share in GBP ¹		132.98	142.65	152.52

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	83.03	Countries & central governments	79.05
Luxembourg	2.99	Supranational organisations	7.88
Supranationals	2.94	Banks & credit institutions	6.40
United States	2.46	Finance & holding companies	4.48
Germany	2.14	Petroleum	0.37
France	1.55	Public, non-profit institutions	0.29
Australia	0.99	Computer hardware & network equipment providers	0.26
The Netherlands	0.91	Traffic & transportation	0.21
Philippines	0.79	Total	98.94
Canada	0.63		
Norway	0.37		
United Arab Emirates	0.14		
Total	98.94		

Statement of Net Assets

	GBP
Assets	30.4.2022
Investments in securities, cost	176 414 843.59
Investments in securities, unrealized appreciation (depreciation)	-17 261 301.17
Total investments in securities (Note 1)	159 153 542.42
Cash at banks, deposits on demand and deposit accounts	744 660.98
Receivable on subscriptions	11 327.10
Interest receivable on securities	967 708.22
Interest receivable on liquid assets	90.51
Prepaid expenses	8 075.89
Total Assets	160 885 405.12
Liabilities	
Payable on redemptions	-534.52
Provisions for flat fee (Note 2)	-18 004.96
Provisions for taxe d'abonnement (Note 3)	-1 281.60
Provisions for other commissions and fees (Note 2)	-3 586.06
Total provisions	-22 872.62
Total Liabilities	-23 407.14
Net assets at the end of the period	160 861 997.98

Statement of Operations

	GBP
Income	1.11.2021-30.4.2022
Interest on liquid assets	19.85
Interest on securities	1 496 892.99
Net income on securities lending	33 084.46
Other income (Note 4)	104.29
Total income	1 530 101.59
Expenses	
Flat fee (Note 2)	-119 732.05
Taxe d'abonnement (Note 3)	-8 273.32
Other commissions and fees (Note 2)	-3 648.94
Interest on cash and bank overdraft	-2 334.61
Total expenses	-133 988.92
Net income (loss) on investments	1 396 112.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-374 547.31
Realized gain (loss) on foreign exchange	-92.80
Total realized gain (loss)	-374 640.11
Net realized gain (loss) of the period	1 021 472.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 842 788.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 406.64
Total changes in unrealized appreciation (depreciation)	-9 839 382.19
Net increase (decrease) in net assets as a result of operations	-8 817 909.63

Statement of Changes in Net Assets

	1.11.2021-30.4.2022	GBP
Net assets at the beginning of the period		178 896 337.51
Subscriptions	6 208 569.80	
Redemptions	-12 980 668.41	
Total net subscriptions (redemptions)		-6 772 098.61
Dividend paid		-2 444 331.29
Net income (loss) on investments	1 396 112.67	
Total realized gain (loss)	-374 640.11	
Total changes in unrealized appreciation (depreciation)	-9 839 382.19	
Net increase (decrease) in net assets as a result of operations		-8 817 909.63
Net assets at the end of the period		160 861 997.98

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	199 835.1710
Number of shares issued	7 638.7150
Number of shares redeemed	-26 395.4140
Number of shares outstanding at the end of the period	181 078.4720
Class	F-UKdist
Number of shares outstanding at the beginning of the period	995 595.6040
Number of shares issued	34 681.0130
Number of shares redeemed	-58 943.0740
Number of shares outstanding at the end of the period	971 333.5430

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 30 April 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	1 267 250.24	0.79
GBP	EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	500 000.00	620 164.00	0.38
Total GBP			1 887 414.24	1.17

Total Notes, fixed rate

1 887 414.24 **1.17**

Medium term notes, fixed rate

GBP

GBP	BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 0.87500% 21-07.12.27	1 000 000.00	883 892.00	0.55
GBP	BNG BANK NV 5.20000% 99-07.12.28	500 000.00	592 448.70	0.37
GBP	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-04.09.26	850 000.00	873 773.91	0.54
GBP	COMPAGNIE DE FINANCEMENT FONCIER 5.50000% 01-26.01.27	700 000.00	797 105.40	0.50
GBP	CPIIB CAPITAL INC-REG-S 1.12500% 20-14.12.29	1 100 000.00	1 013 467.40	0.63
GBP	DEUTSCHE BAHN FINANCE BV-REG-S 3.12500% 13-24.07.26	300 000.00	308 749.20	0.19
GBP	DEUTSCHE BAHN FINANCE GMBH-REG-S 1.87500% 19-13.02.26	350 000.00	343 693.00	0.21
GBP	EQUINOR ASA 6.12500% 98-27.11.28	500 000.00	598 675.00	0.37
GBP	EUROPEAN BANK FOR RECONSTR & DEVT 5.62500% 98-07.12.28	1 500 000.00	1 823 490.45	1.13
GBP	EUROPEAN INVESTMENT BANK 4.50000% 09-07.06.29	300 000.00	346 679.40	0.22
GBP	EUROPEAN INVESTMENT BANK 3.75000% 12-07.12.27	750 000.00	813 837.00	0.51
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.75000% 20-22.07.27	2 500 000.00	2 337 218.17	1.45
GBP	INTERNATIONAL FINANCE CORP 0.75000% 20-22.07.27	1 500 000.00	1 402 750.89	0.87
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 4.87500% 99-07.12.28	1 000 000.00	1 167 447.50	0.73
GBP	KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	1 200 000.00	1 489 204.80	0.93
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.75000% 21-07.12.27	1 400 000.00	1 301 691.60	0.81
GBP	LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	200 000.00	222 521.20	0.14
GBP	MDGH - GMTN BV-REG-S 6.87500% 11-14.03.26	200 000.00	225 500.00	0.14
GBP	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.62500% 19-21.09.29	1 000 000.00	906 314.00	0.56
GBP	NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	700 000.00	719 090.40	0.45
GBP	NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	750 000.00	840 217.50	0.52
GBP	NETWORK RAIL INFRASTRUCTURE FINANCE PLC 4.37500% 05-09.12.30	300 000.00	352 817.19	0.22
GBP	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.75000% 21-14.12.28	900 000.00	778 275.00	0.48
GBP	RABOBANK NEDERLAND NV 4.55000% 05-30.08.29	400 000.00	439 500.80	0.27
GBP	SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	337 971.00	0.21
GBP	SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	500 000.00	585 867.80	0.37
GBP	SHELL INTERNATIONAL FINANCE BV-REG-S 1.00000% 20-10.12.30	500 000.00	423 349.00	0.26
GBP	SNCF RESEAU-REG-S 5.25000% 99-07.12.28	400 000.00	471 732.00	0.29
GBP	SOCIETE NATIONALE SNCF SA-REG-S 5.37500% 02-18.03.27	300 000.00	340 544.73	0.21
Total GBP			22 737 825.04	14.13

Total Medium term notes, fixed rate

22 737 825.04 **14.13**

Bonds, fixed rate

GBP

GBP	APPLE INC 3.05000% 15-31.07.29	400 000.00	411 540.00	0.26
GBP	ASIAN DEVELOPMENT BANK 0.75000% 21-07.12.27	500 000.00	463 774.88	0.29
GBP	INTL BK FOR RECONS & DEV WORLD BK 1.00000% 20-21.12.29	500 000.00	460 450.28	0.29
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 09-14.07.28	1 400 000.00	1 279 243.56	0.80
GBP	LCR FINANCE PLC-REG-S 4.50000% 99-07.12.28	700 000.00	802 099.90	0.50
GBP	LLOYDS BANK PLC 6.00000% 11-08.02.29	1 000 000.00	1 216 768.00	0.76
GBP	LOGICOR 2019-1 UK PLC-REG-S 1.87500% 19-17.11.26	600 000.00	577 235.28	0.36
GBP	PRS FINANCE PLC-REG-S 2.00000% 19-23.01.29	1 500 000.00	1 468 722.00	0.91
GBP	UNITED KINGDOM GILT-REG-S 0.25000% 20-31.07.31	24 750 000.00	21 314 205.00	13.25
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 6.00000% 98-07.12.28	2 700 000.00	3 418 197.30	2.12
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	8 386 000.00	9 517 486.92	5.92
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	17 800 000.00	21 998 048.12	13.68
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.25000% 17-22.07.27	18 800 000.00	18 415 352.00	11.45
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	10 600 000.00	10 560 377.20	6.56
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	18 350 000.00	17 217 166.06	10.70
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	15 700 000.00	13 956 435.25	8.68
GBP	UNITED KINGDOM OF GRT BRITN&N IRL-REG-S 0.125000% 20-31.01.28	9 700 000.00	8 869 569.42	5.51
GBP	UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	2 000 000.00	1 884 832.40	1.17
Total GBP			133 831 503.57	83.21

Total Bonds, fixed rate

133 831 503.57 **83.21**

Bonds, zero coupon

GBP

GBP	EUROPEAN INVESTMENT BANK 0.00000% 99-07.12.28	800 000.00	696 799.57	0.43
Total GBP			696 799.57	0.43

Total Bonds, zero coupon

696 799.57 **0.43**

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

159 153 542.42 **98.94**

Total investments in securities

159 153 542.42 **98.94**

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

744 660.98 **0.46**

Other assets and liabilities

963 794.58 **0.60**

Total net assets

160 861 997.98 **100.00**

Focused SICAV – High Grade Long Term Bond USD

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		3 718 475 442.60	2 294 398 605.83	3 338 824 962.37
Class F-acc	LU0270450066			
Shares outstanding		7 631 786.0570	4 375 187.4690	5 812 675.0530
Net asset value per share in USD		184.96	203.60	208.51
Issue and redemption price per share in USD ¹		184.96	203.60	208.51
Class (CHF hedged) F-acc	LU1140787604			
Shares outstanding		4 908 358.0800	1 862 382.7990	4 505 059.0770
Net asset value per share in CHF		96.35	106.73	110.54
Issue and redemption price per share in CHF ¹		96.35	106.73	110.54
Class (EUR hedged) F-acc	LU1140787190			
Shares outstanding		9 262 914.2400	6 947 566.0910	8 723 933.6480
Net asset value per share in EUR		101.39	112.03	115.69
Issue and redemption price per share in EUR ¹		101.39	112.03	115.69
Class (GBP hedged) F-acc	LU1339538339			
Shares outstanding		801 015.0000	56 218.0360	618 751.8000
Net asset value per share in GBP		104.27	114.67	117.67
Issue and redemption price per share in GBP ¹		104.27	114.67	117.67
Class (JPY hedged) F-acc	LU1786951779			
Shares outstanding		346 604.0000	235 162.0000	209 460.0000
Net asset value per share in JPY		9 700	10 708	11 011
Issue and redemption price per share in JPY ¹		9 700	10 708	11 011
Class (SGD hedged) F-acc	LU1002056536			
Shares outstanding		97 199.6900	93 553.0970	27 146.5430
Net asset value per share in SGD		121.50	133.60	136.77
Issue and redemption price per share in SGD ¹		121.50	133.60	136.77
Class F-UKdist	LU0723399837			
Shares outstanding		1 737 122.0000	1 434 575.0000	1 869 469.1100
Net asset value per share in USD		98.78	111.29	116.77
Issue and redemption price per share in USD ¹		98.78	111.29	116.77
Class (CHF hedged) F-UKdist	LU1140787786			
Shares outstanding		703 812.0000	599 443.4210	455 631.2340
Net asset value per share in CHF		80.06	90.77	96.25
Issue and redemption price per share in CHF ¹		80.06	90.77	96.25
Class (EUR hedged) F-UKdist	LU1140787356			
Shares outstanding		94 905.0000	98 125.0000	110 540.0000
Net asset value per share in EUR		81.75	92.52	97.82
Issue and redemption price per share in EUR ¹		81.75	92.52	97.82
Class (GBP hedged) F-UKdist	LU1545517606			
Shares outstanding		110 873.0000	109 733.0000	72 911.3180
Net asset value per share in GBP		91.34	102.81	108.09
Issue and redemption price per share in GBP ¹		91.34	102.81	108.09
Class U-X-acc²	LU2397253928			
Shares outstanding		48 153.0000	-	-
Net asset value per share in USD		9 116.66	-	-
Issue and redemption price per share in USD ¹		9 116.66	-	-

¹ See note 1

² First NAV: 23.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.89
Canada	4.84
Supranationals	4.75
Luxembourg	2.81
Germany	2.77
Philippines	2.19
United Arab Emirates	1.56
Qatar	1.43
Norway	1.43
Australia	1.35
South Korea	1.34
France	1.29
Hong Kong	0.98
The Netherlands	0.80
Finland	0.68
Singapore	0.65
British Virgin Islands	0.48
Belgium	0.02
Total	99.26

Economic Breakdown as a % of net assets

Countries & central governments	50.57
Supranational organisations	14.66
Banks & credit institutions	6.83
Finance & holding companies	5.69
Cantons, federal states	3.77
Computer hardware & network equipment providers	3.59
Mortgage & funding institutions	3.27
Petroleum	1.98
Internet, software & IT services	1.47
Public, non-profit institutions	1.29
Retail trade, department stores	1.03
Biotechnology	0.99
Miscellaneous consumer goods	0.93
Miscellaneous services	0.89
Pharmaceuticals, cosmetics & medical products	0.81
Food & soft drinks	0.71
Cities & municipal authorities	0.30
Energy & water supply	0.24
Traffic & transportation	0.17
Investment funds	0.07
Total	99.26

Statement of Net Assets

	USD
	30.4.2022
Assets	
Investments in securities, cost	4 070 837 394.26
Investments in securities, unrealized appreciation (depreciation)	-379 772 083.83
Total investments in securities (Note 1)	3 691 065 310.43
Cash at banks, deposits on demand and deposit accounts	40 807 863.54
Other liquid assets (Margins)	1 144 000.00
Receivable on securities sales (Note 1)	73 691 465.79
Receivable on subscriptions	2 403 008.61
Interest receivable on securities	17 275 858.13
Prepaid expenses	6 952.34
Total Assets	3 826 394 458.84
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-91 594 842.16
Payable on securities purchases (Note 1)	-3 198 568.42
Payable on redemptions	-12 517 293.64
Provisions for flat fee (Note 2)	-390 776.56
Provisions for taxe d'abonnement (Note 3)	-29 625.23
Provisions for other commissions and fees (Note 2)	-187 910.23
Total provisions	-608 312.02
Total Liabilities	-107 919 016.24
Net assets at the end of the period	3 718 475 442.60

Statement of Operations

	USD
	1.11.2021-30.4.2022
Income	
Interest on liquid assets	228.58
Interest on securities	28 870 139.40
Net income on securities lending	441 442.94
Other income (Note 4)	5 002 144.32
Total income	34 313 955.24
Expenses	
Flat fee (Note 2)	-2 239 482.96
Taxe d'abonnement (Note 3)	-213 725.91
Other commissions and fees (Note 2)	-65 077.40
Interest on cash and bank overdraft	-5 065.15
Total expenses	-2 523 351.42
Net income (loss) on investments	31 790 603.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-52 190 029.90
Realized gain (loss) on financial futures	-5 700 269.30
Realized gain (loss) on forward foreign exchange contracts	-28 127 457.34
Realized gain (loss) on foreign exchange	-22 957 497.71
Total realized gain (loss)	-108 975 254.25
Net realized gain (loss) of the period	-77 184 650.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-334 870 806.34
Unrealized appreciation (depreciation) on financial futures	-782 656.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-86 565 682.20
Total changes in unrealized appreciation (depreciation)	-422 219 145.03
Net increase (decrease) in net assets as a result of operations	-499 403 795.46

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	2 294 398 605.83
Subscriptions	4 045 898 186.62
Redemptions	-2 116 736 161.64
Total net subscriptions (redemptions)	1 929 162 024.98
Dividend paid	-5 681 392.75
Net income (loss) on investments	31 790 603.82
Total realized gain (loss)	-108 975 254.25
Total changes in unrealized appreciation (depreciation)	-422 219 145.03
Net increase (decrease) in net assets as a result of operations	-499 403 795.46
Net assets at the end of the period	3 718 475 442.60

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	4 375 187.4690
Number of shares issued	7 482 078.8720
Number of shares redeemed	-4 225 480.2840
Number of shares outstanding at the end of the period	7 631 786.0570
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	1 862 382.7990
Number of shares issued	7 342 998.1460
Number of shares redeemed	-4 297 022.8650
Number of shares outstanding at the end of the period	4 908 358.0800
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	6 947 566.0910
Number of shares issued	7 085 325.4170
Number of shares redeemed	-4 769 977.2680
Number of shares outstanding at the end of the period	9 262 914.2400
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	56 218.0360
Number of shares issued	1 790 602.4780
Number of shares redeemed	-1 045 805.5140
Number of shares outstanding at the end of the period	801 015.0000
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	235 162.0000
Number of shares issued	121 546.0000
Number of shares redeemed	-10 104.0000
Number of shares outstanding at the end of the period	346 604.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	93 553.0970
Number of shares issued	10 595.6010
Number of shares redeemed	-6 949.0080
Number of shares outstanding at the end of the period	97 199.6900
Class	F-UKdist
Number of shares outstanding at the beginning of the period	1 434 575.0000
Number of shares issued	560 454.0000
Number of shares redeemed	-257 907.0000
Number of shares outstanding at the end of the period	1 737 122.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	599 443.4210
Number of shares issued	121 004.0000
Number of shares redeemed	-16 635.4210
Number of shares outstanding at the end of the period	703 812.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	98 125.0000
Number of shares issued	1 340.0000
Number of shares redeemed	-4 560.0000
Number of shares outstanding at the end of the period	94 905.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	109 733.0000
Number of shares issued	6 934.0000
Number of shares redeemed	-5 794.0000
Number of shares outstanding at the end of the period	110 873.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	49 827.0000
Number of shares redeemed	-1 674.0000
Number of shares outstanding at the end of the period	48 153.0000

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 30 April 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	1 966 625.00	0.05
USD AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	10 000 000.00	8 353 603.99	0.23
USD ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	12 425 000.00	12 416 815.65	0.33
USD ALPHABET INC 1.10000% 20-15.08.30	18 580 000.00	15 188 938.56	0.41
USD AMAZON.COM INC 1.50000% 20-03.06.30	5 000 000.00	4 201 682.55	0.11
USD AMAZON.COM INC 1.65000% 21-12.05.28	5 000 000.00	4 445 819.10	0.12
USD AMAZON.COM INC 2.10000% 21-12.05.31	5 000 000.00	4 352 486.00	0.12
USD AMAZON.COM INC 3.60000% 22-13.04.32	5 000 000.00	4 902 300.00	0.13
USD APPLE INC 1.20000% 21-08.02.28	20 000 000.00	17 505 336.00	0.47
USD APPLE INC 1.25000% 20-20.08.30	15 000 000.00	12 320 312.40	0.33
USD APPLE INC 1.40000% 21-05.08.28	10 000 000.00	8 777 170.40	0.24
USD APPLE INC 1.65000% 20-11.05.30	21 240 000.00	18 268 844.72	0.49
USD APPLE INC 1.65000% 21-08.02.31	15 000 000.00	12 659 492.10	0.34
USD APPLE INC 1.70000% 21-05.08.31	20 000 000.00	16 866 958.40	0.45
USD APPLE INC 2.20000% 19-11.09.29	12 800 000.00	11 619 154.81	0.31
USD APPLE INC 2.90000% 17-12.09.27	10 000 000.00	9 667 327.10	0.26
USD APPLE INC 3.00000% 17-13.11.27	5 000 000.00	4 872 881.95	0.13
USD APPLE INC 3.20000% 17-11.05.27	16 073 000.00	15 837 933.66	0.43
USD APPLE INC 3.35000% 17-09.02.27	5 000 000.00	4 975 086.60	0.13
USD AUTOMATIC DATA PROCESSING INC 1.25000% 20-01.09.30	4 000 000.00	3 285 487.96	0.09
USD AUTOMATIC DATA PROCESSING INC 1.70000% 21-15.05.28	9 000 000.00	8 093 515.77	0.22
USD BLACKROCK INC 1.90000% 20-28.01.31	5 000 000.00	4 207 059.65	0.11
USD BLACKROCK INC 2.40000% 20-30.04.30	10 000 000.00	8 950 430.40	0.24
USD BLACKROCK INC 3.25000% 19-30.04.29	2 000 000.00	1 928 502.46	0.05
USD BLACKROCK INC/NEW YORK 2.10000% 21-25.02.32	3 000 000.00	2 534 924.97	0.07
USD BRITISH COLUMBIA, PROVINCE OF 1.30000% 21-29.01.31	25 500 000.00	21 717 840.00	0.58
USD CAISSE D'AMORTISSEMENT DE LA DETTE-144A 1.00000% 20-21.10.30	10 000 000.00	8 423 563.20	0.23
USD CAISSE D'AMORTISSEMENT DE LA DETTE-144A-1.37500% 21-20.01.31	9 000 000.00	7 715 435.49	0.21
USD CHEVRON CORP 2.23600% 20-11.05.30	5 539 000.00	4 935 198.32	0.13
USD CME GROUP INC 2.65000% 22-15.03.32	3 000 000.00	2 671 860.00	0.07
USD CME GROUP INC 3.75000% 18-15.06.28	3 500 000.00	3 474 971.92	0.09
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.90000% 18-16.03.28	3 100 000.00	3 098 892.06	0.08
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 21-15.09.31	11 730 000.00	9 810 692.83	0.26
USD CPIIB CAPITAL INC-144A 2.00000% 19-01.11.29	10 000 000.00	9 157 706.60	0.25
USD CPIIB CAPITAL INC-144A 1.25000% 21-28.01.31	3 500 000.00	2 973 404.98	0.08
USD CPIIB CAPITAL INC-REG-S 2.00000% 19-01.11.29	2 500 000.00	2 289 426.66	0.06
USD CPIIB CAPITAL INC-REG-S 1.25000% 21-28.01.31	11 200 000.00	9 514 895.93	0.26
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	10 000 000.00	8 932 900.00	0.24
USD EQUINOR ASA 2.37500% 20-22.05.30	12 635 000.00	11 262 478.02	0.30
USD EQUINOR ASA 3.12500% 20-06.04.30	9 000 000.00	8 538 423.30	0.23
USD EQUINOR ASA 3.62500% 18-10.09.28	12 310 000.00	12 160 125.01	0.33
USD EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	30 400 000.00	25 801 231.18	0.69
USD EUROPEAN INVESTMENT BANK 1.25000% 21-14.02.31	33 390 000.00	28 871 713.94	0.78
USD EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	3 000 000.00	2 680 349.49	0.07
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	10 000 000.00	8 651 600.00	0.23
USD EXXON MOBIL CORP 2.61000% 20-15.10.30	12 000 000.00	10 939 708.92	0.29
USD EXXON MOBIL CORP 3.48200% 20-19.03.30	13 180 000.00	12 832 311.86	0.35
USD FANNIE MAE 7.12500% 00-15.01.30	3 000 000.00	3 823 107.66	0.10
USD FINLAND, REPUBLIC OF-REG-S 0.87500% 20-20.05.30	30 000 000.00	25 293 300.00	0.68
USD FREDDIE MAC 6.75000% 99-15.09.29	1 200 000.00	1 498 886.98	0.04
USD FREDDIE MAC 6.75000% 00-15.03.31	22 000 000.00	27 964 628.34	0.75
USD HONG KONG AIRPORT AUTHORITY-REG-S 2.50000% 22-12.01.32	3 000 000.00	2 669 140.20	0.07
USD INTER-AMERICAN DEVELOPMENT BANK 3.12500% 18-18.09.28	7 500 000.00	7 511 545.35	0.20
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	16 875 000.00	15 969 656.25	0.43
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	35 000 000.00	33 101 733.00	0.89
USD INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	30 000 000.00	26 325 067.80	0.71
USD INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	3 385 000.00	2 866 074.25	0.08
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	21 700 000.00	19 795 340.87	0.53
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	25 000 000.00	22 072 953.00	0.59
USD JOHNSON & JOHNSON 0.95000% 20-01.09.27	10 000 000.00	8 856 683.30	0.24
USD JOHNSON & JOHNSON 1.30000% 20-01.09.30	11 050 000.00	9 286 291.05	0.25
USD JOHNSON & JOHNSON 2.95000% 17-03.03.27	5 000 000.00	4 958 658.00	0.13
USD JOHNSON & JOHNSON 2.90000% 17-15.01.28	7 275 000.00	7 073 742.08	0.19
USD KOMMUNALBANKEN AS-REG-S 1.12500% 20-14.06.30	25 000 000.00	21 367 900.00	0.58
USD KOREA DEVELOPMENT BANK 2.00000% 21-25.10.31	5 000 000.00	4 302 500.00	0.12
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	6 325 000.00	6 154 225.00	0.17
USD KOREA NATIONAL OIL CORP-REG-S 3.37500% 17-27.03.27	5 800 000.00	5 670 587.50	0.15
USD KOREA, REPUBLIC OF 1.75000% 21-15.10.31	10 000 000.00	8 776 300.00	0.24
USD KOREA, REPUBLIC OF 2.75000% 17-19.01.27	2 500 000.00	2 439 531.25	0.07
USD KOREA, REPUBLIC OF 2.50000% 19-19.06.29	2 900 000.00	2 759 168.76	0.07
USD KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	17 500 000.00	17 325 613.55	0.47
USD KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	10 000 000.00	9 164 924.80	0.25
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	30 663 000.00	25 793 438.71	0.69
USD MICROSOFT CORP 3.30000% 17-06.02.27	10 000 000.00	10 031 052.29	0.27
USD NATIONAL AUSTRALIA BANK LTD-REG-S 3.50000% 17-10.01.27	5 800 000.00	5 761 702.02	0.16
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 1.00000% 20-28.05.30	1 200 000.00	1 018 780.89	0.03
USD NESTLE HOLDINGS INC-REG-S 3.62500% 18-24.09.28	7 500 000.00	7 452 919.58	0.20
USD NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	7 150 000.00	5 849 836.13	0.16
USD NESTLE HOLDINGS INC-REG-S 1.50000% 21-14.09.28	8 000 000.00	7 033 726.08	0.19
USD NESTLE HOLDINGS INC-REG-S 1.87500% 21-14.09.31	12 500 000.00	10 632 098.00	0.29
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	4 079 000.00	3 906 078.91	0.11
USD NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	10 760 000.00	10 522 135.14	0.28
USD NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	22 500 000.00	20 014 505.33	0.54
USD ONTARIO TEACHERS' FINANCE TRUST-144A 1.25000% 20-27.09.30	4 000 000.00	3 381 540.08	0.09
USD ONTARIO TEACHERS' FINANCE TRUST-REG-S 2.00000% 21-16.04.31	15 000 000.00	13 321 500.00	0.36
USD ONTARIO, PROVINCE OF 2.00000% 19-02.10.29	6 900 000.00	6 317 962.92	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ONTARIO, PROVINCE OF TB 1.60000% 21-25.02.31	5 000 000.00	4 353 463.25	0.12
USD ONTARIO, PROVINCE OF 1.80000% 21-14.10.31	15 000 000.00	13 122 409.80	0.35
USD PROCTER & GAMBLE CO 3.00000% 20-25.03.30	15 000 000.00	14 239 455.90	0.38
USD PROCTER & GAMBLE CO 1.20000% 20-29.10.30	8 900 000.00	7 335 711.79	0.20
USD PROCTER & GAMBLE CO/THE 1.95000% 21-23.04.31	12 500 000.00	10 954 669.13	0.30
USD PROCTER & GAMBLE CO/THE 2.30000% 22-01.02.32	2 500 000.00	2 233 689.82	0.06
USD PROVINCE OF ONTARIO CANADA 2.12500% 22-21.01.32	10 000 000.00	8 975 877.40	0.24
USD PSP CAPITAL INC-REG-S 1.62500% 21-26.10.28	10 000 000.00	9 049 200.00	0.24
USD QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	3 965 000.00	3 469 375.00	0.09
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	10 000 000.00	10 525 000.00	0.28
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	20 825 000.00	21 319 593.75	0.57
USD QATAR, STATE OF-REG-S 3.75000% 20-16.04.30	13 000 000.00	13 113 750.00	0.35
USD QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	12 550 000.00	10 830 901.00	0.29
USD QUEBEC, PROVINCE OF 1.90000% 21-21.04.31	1 000 000.00	892 130.95	0.02
USD ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	13 300 000.00	13 220 497.92	0.36
USD SHELL INTERNATIONAL FINANCE BV 2.37500% 19-07.11.29	12 500 000.00	11 152 678.12	0.30
USD SHELL INTERNATIONAL FINANCE BV 2.75000% 20-06.04.30	855 000.00	784 730.21	0.02
USD TSMC ARIZONA CORP 2.50000% 21-25.10.31	5 000 000.00	4 343 350.00	0.12
USD TSMC ARIZONA CORP 4.25000% 22-22.04.32	7 000 000.00	6 972 070.00	0.19
USD TSMC GLOBAL LTD-REG-S 1.00000% 20-28.09.27	4 000 000.00	3 425 760.00	0.09
USD TSMC GLOBAL LTD-REG-S 1.37500% 20-28.09.30	3 650 000.00	2 940 878.00	0.08
USD TSMC GLOBAL LTD-REG-S 1.75000% 21-23.04.28	3 500 000.00	3 075 730.00	0.08
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	10 000 000.00	8 525 300.00	0.23
USD VISA INC 1.10000% 20-15.02.31	10 000 000.00	7 978 898.70	0.21
USD VISA INC 1.90000% 20-15.04.27	5 800 000.00	5 389 852.76	0.15
USD VISA INC 2.05000% 20-15.04.30	9 825 000.00	8 711 802.65	0.23
USD VISA INC 2.75000% 17-15.09.27	5 000 000.00	4 850 380.15	0.13
USD WAL-MART STORES INC 1.80000% 21-22.09.31	18 100 000.00	15 424 099.26	0.42
USD WALMART INC 3.25000% 19-08.07.29	5 000 000.00	4 889 671.55	0.13
USD WESTPAC BANKING CORP 3.35000% 17-08.03.27	5 000 000.00	4 912 133.00	0.13
USD WESTPAC BANKING CORP 3.40000% 18-25.01.28	2 900 000.00	2 822 491.41	0.08
USD WESTPAC BANKING CORP 2.15000% 21-03.06.31	10 000 000.00	8 577 059.99	0.23
Total USD		1 111 130 866.49	29.88

Total Notes, fixed rate **1 111 130 866.49** **29.88**

Medium term notes, fixed rate

USD			
USD ABU DHABI GOVERNMENT INTL-REG-S 1.87500% 21-15.09.31	5 000 000.00	4 343 125.00	0.12
USD ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	6 600 000.00	6 394 987.50	0.17
USD ABU DHABI, EMIRATE OF-REG-S 1.70000% 20-02.03.31	15 000 000.00	12 874 687.50	0.35
USD ABU DHABI, EMIRATE OF-REG-S 1.62500% 21-02.06.28	1 800 000.00	1 627 650.00	0.04
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	2 000 000.00	1 933 765.12	0.05
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	11 400 000.00	11 075 670.00	0.30
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	15 000 000.00	14 760 158.56	0.40
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	22 040 000.00	20 126 728.98	0.54
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	14 600 000.00	13 391 466.75	0.36
USD ASIAN DEVELOPMENT BANK 0.75000% 20-08.10.30	10 000 000.00	8 307 830.30	0.22
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	25 000 000.00	22 019 436.49	0.59
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	5 000 000.00	4 487 351.80	0.12
USD ASIAN DEVELOPMENT BANK 1.87500% 22-15.03.29	20 000 000.00	18 513 000.00	0.50
USD BELGIUM, KINGDOM OF-REG-S 1.00000% 20-28.05.30	830 000.00	704 952.22	0.02
USD BNG BANK NV-REG-S 1.00000% 20-03.06.30	20 000 000.00	16 856 938.41	0.45
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.00000% 20-21.10.30	24 900 000.00	20 974 672.37	0.56
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.37500% 21-20.01.31	5 000 000.00	4 286 353.05	0.12
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	7 500 000.00	6 791 135.99	0.18
USD CDP FINANCIAL INC-REG-S 1.75000% 22-01.02.27	4 500 000.00	4 211 621.10	0.11
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	5 523 000.00	5 353 533.37	0.14
USD CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	7 150 000.00	6 971 971.15	0.19
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 1.75000% 21-24.11.31	13 000 000.00	11 413 899.90	0.31
USD HONG KONG GOVERNMENT INTER BOND-REG-S 1.37500% 21-02.02.31	5 000 000.00	4 311 708.40	0.12
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	28 300 000.00	24 150 094.04	0.65
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	10 000 000.00	9 071 094.30	0.24
USD INTERNATIONAL FINANCE CORP 0.75000% 20-27.08.30	500 000.00	419 333.92	0.01
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	6 500 000.00	6 313 939.97	0.17
USD LANDESKREDITBANK B-WUERTT FOERDER-REG-S 1.37500% 21-12.10.28	15 000 000.00	13 479 360.75	0.36
USD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.00000% 21-25.02.28	20 000 000.00	17 796 481.20	0.48
USD MDGH - GMTN BV-REG-S 3.75000% 17-19.04.29	2 900 000.00	2 882 418.75	0.08
USD MDGH - GMTN BV-REG-S 4.50000% 18-07.11.28	2 500 000.00	2 608 281.25	0.07
USD MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	8 800 000.00	8 155 400.00	0.22
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	7 500 000.00	6 401 335.72	0.17
USD PSA TREASURY PTE LTD-REG-S 2.25000% 20-30.04.30	3 000 000.00	2 715 726.60	0.07
USD QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	3 000 000.00	3 786 175.68	0.10
USD TEMASEK FINANCIAL I LTD-144A 1.00000% 20-06.10.30	2 000 000.00	1 639 900.00	0.05
USD TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	2 900 000.00	2 935 551.39	0.08
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	8 450 000.00	6 878 891.50	0.19
USD TEMASEK FINANCIAL LTD-REG-S 1.62500% 21-02.08.31	1 500 000.00	1 266 209.99	0.03
USD UAE INTERNATIONAL GOVERNMENT BOND-REG-S 2.00000% 21-19.10.31	5 000 000.00	4 425 937.50	0.12
Total USD		336 659 480.52	9.05

Total Medium term notes, fixed rate **336 659 480.52** **9.05**

Bonds, fixed rate

USD			
USD ABU DHABI GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	13 400 000.00	12 598 512.50	0.34
USD ALBERTA, PROVINCE OF 1.30000% 20-22.07.30	20 000 000.00	17 133 254.20	0.46
USD EUROPEAN INVESTMENT BANK 1.62500% 19-09.10.29	15 000 000.00	13 579 162.34	0.36
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	15 800 000.00	13 181 932.10	0.35
USD EUROPEAN INVESTMENT BANK 1.75000% 22-15.03.29	25 000 000.00	23 006 581.25	0.62
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 20-21.09.30	1 200 000.00	993 720.00	0.03
USD FANNIE MAE 6.25000% 99-15.05.29	26 300 000.00	31 552 502.14	0.85
USD FANNIE MAE 6.62500% 00-15.11.30	10 000 000.00	12 546 894.60	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	FANNIE MAE 7.25000% 00-15.05.30	8 000 000.00	10 313 001.84	0.28
USD	FLORIDA POWER & LIGHT CO 2.45000% 22-03.02.22	10 000 000.00	8 821 965.00	0.24
USD	HONG KONG SUKUK 2017 LTD-REG-S 3.13200% 17-28.02.27	3 319 000.00	3 290 581.07	0.09
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	25 000 000.00	21 986 250.00	0.59
USD	INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-20.07.28	30 000 000.00	26 693 086.80	0.72
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	36 076 000.00	30 458 244.56	0.82
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	15 800 000.00	13 087 695.69	0.35
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	40 000 000.00	34 390 297.60	0.92
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	20 000 000.00	17 764 228.80	0.48
USD	KOREA DEVELOPMENT BANK 1.62500% 21-19.01.31	6 000 000.00	5 050 380.00	0.14
USD	KOREA NATIONAL OIL CORP-REG-S 1.62500% 20-05.10.30	2 393 000.00	1 971 018.38	0.05
USD	KOREA, REPUBLIC OF 1.00000% 20-16.09.30	3 500 000.00	2 923 865.00	0.08
USD	KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	23 250 000.00	19 349 812.50	0.52
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	21 070 000.00	17 747 998.45	0.48
USD	QATAR, STATE OF-REG-S 3.25000% 16-02.06.26	5 000 000.00	4 962 500.00	0.13
Total USD			343 403 484.82	9.24

Total Bonds, fixed rate	343 403 484.82	9.24
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Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	50 000 000.00	48 259 765.50	1.30
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	14 500 000.00	13 972 109.38	0.38
USD	AMERICA, UNITED STATES OF 2.75000% 18-15.02.28	17 900 000.00	17 693 730.43	0.48
USD	AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	14 000 000.00	13 923 437.50	0.37
USD	AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	17 900 000.00	17 798 613.33	0.48
USD	AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	17 400 000.00	17 560 406.25	0.47
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	12 500 000.00	12 245 117.24	0.33
USD	AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	21 200 000.00	20 428 187.50	0.55
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	29 000 000.00	28 080 156.25	0.76
USD	AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	40 000 000.00	38 929 687.60	1.05
USD	AMERICA, UNITED STATES OF 1.62500% 19-15.08.29	58 500 000.00	53 541 211.23	1.44
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	46 900 000.00	43 235 937.50	1.16
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.12.26	13 000 000.00	12 322 070.28	0.33
USD	AMERICA, UNITED STATES OF 1.50000% 20-31.01.27	50 000 000.00	46 798 828.00	1.26
USD	AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	43 000 000.00	38 787 343.75	1.04
USD	AMERICA, UNITED STATES OF 1.12500% 20-28.02.27	50 000 000.00	45 916 015.50	1.23
USD	AMERICA, UNITED STATES OF 0.62500% 20-31.03.27	50 000 000.00	44 730 469.00	1.20
USD	AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	50 000 000.00	44 339 844.00	1.19
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	60 000 000.00	50 207 812.80	1.35
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.05.27	50 000 000.00	44 232 422.00	1.19
USD	AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	60 000 000.00	52 975 781.41	1.42
USD	AMERICA, UNITED STATES OF 0.37500% 20-31.07.27	40 000 000.00	35 026 562.40	0.94
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	40 000 000.00	33 295 312.39	0.90
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	40 000 000.00	35 167 187.60	0.95
USD	AMERICA, UNITED STATES OF 0.37500% 20-30.09.27	40 000 000.00	34 859 375.20	0.94
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.10.27	50 000 000.00	43 783 203.00	1.18
USD	AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	60 000 000.00	50 840 625.00	1.37
USD	AMERICA, UNITED STATES OF 0.62500% 20-30.11.27	30 000 000.00	26 407 031.40	0.71
USD	AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	50 000 000.00	43 921 875.00	1.18
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.01.28	50 000 000.00	44 154 297.00	1.19
USD	AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	70 000 000.00	60 413 281.59	1.62
USD	AMERICA, UNITED STATES OF 1.12500% 21-29.02.28	30 000 000.00	27 075 000.00	0.73
USD	AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	50 000 000.00	45 343 750.00	1.22
USD	AMERICA, UNITED STATES OF 1.25000% 21-30.04.28	30 000 000.00	27 176 953.20	0.73
USD	AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	29 000 000.00	26 064 882.74	0.70
USD	AMERICA, UNITED STATES OF 1.25000% 21-31.05.28	40 000 000.00	36 181 250.00	0.97
USD	AMERICA, UNITED STATES OF 1.25000% 21-30.06.28	50 000 000.00	45 162 109.50	1.21
USD	AMERICA, UNITED STATES OF 1.00000% 21-31.07.28	60 000 000.00	53 268 750.00	1.43
USD	AMERICA, UNITED STATES OF 1.12500% 21-15.08.31	65 000 000.00	56 296 093.75	1.51
USD	AMERICA, UNITED STATES OF 1.125000% 21-31.08.28	50 000 000.00	44 691 406.00	1.20
USD	AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	30 000 000.00	26 989 453.21	0.73
USD	AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	50 000 000.00	45 296 875.00	1.22
USD	AMERICA, UNITED STATES OF 1.37500% 21-15.11.31	30 000 000.00	26 198 437.51	0.70
USD	AMERICA, UNITED STATES OF 1.500000% 21-30.11.28	50 000 000.00	45 615 234.50	1.23
USD	AMERICA, UNITED STATES OF 1.37500% 21-31.12.28	45 000 000.00	40 710 937.50	1.10
USD	AMERICA, UNITED STATES OF 1.75000% 31.01.22-31.01.29	45 000 000.00	41 684 765.40	1.12
USD	AMERICA, UNITED STATES OF 1.87500% 22-15.02.32	45 000 000.00	41 090 625.00	1.11
Total USD			1 742 694 220.34	46.87

Total Treasury notes, fixed rate	1 742 694 220.34	46.87
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Total Transferable securities and money market instruments listed on an official stock exchange	3 533 888 052.17	95.04
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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	9 718 827.30	0.26
USD	FANNIE MAE 0.75000% 20-08.10.27	10 000 000.00	8 890 239.20	0.24
USD	FANNIE MAE 0.87500% 20-05.08.30	30 000 000.00	24 991 477.50	0.67
USD	GUARDIAN LIFE GLOBAL FUNDING-144A 1.40000% 20-06.07.27	3 000 000.00	2 683 287.87	0.07
USD	MASSMUTUAL GLOBAL FUNDING II-144A 1.55000% 20-09.10.30	2 900 000.00	2 399 678.14	0.06
USD	NESTLE HOLDINGS INC-144A 1.00000% 20-15.09.27	3 250 000.00	2 851 913.84	0.08
USD	ONTARIO TEACHERS' FINANCE TRUST-144A 2.00000% 21-16.04.31	2 000 000.00	1 776 200.00	0.05
USD	PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.45000% 21-20.01.28	6 020 000.00	5 181 141.90	0.14
Total USD			58 492 765.75	1.57

Total Notes, fixed rate	58 492 765.75	1.57
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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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Medium term notes, fixed rate

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.77850% 19-13.09.29	20 000 000.00	19 658 710.80	0.53
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 2.4000% 22-11.01.32	10 000 000.00	8 619 230.30	0.23
Total USD			28 277 941.10	0.76

Total Medium term notes, fixed rate		28 277 941.10	0.76
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Bonds, fixed rate

USD				
USD	FEDERAL HOME LOAN BANK SYSTEM 3.25000% 18-16.11.28	34 900 000.00	35 289 885.35	0.95
USD	METROPOLITAN LIFE GLOBAL FUNDING I-144A 2.95000% 20-09.04.30	3 300 000.00	2 985 652.63	0.08
Total USD			38 275 537.98	1.03

Total Bonds, fixed rate		38 275 537.98	1.03
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Total Transferable securities and money market instruments traded on another regulated market		125 046 244.83	3.36
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD				
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 20-09.10.30	5 800 000.00	4 799 356.28	0.13
USD	ROCHE HOLDINGS INC-REG-S 1.93000% 21-13.12.28	4 550 000.00	4 085 469.43	0.11
USD	ROCHE HOLDINGS INC-REG-S 2.07600% 21-13.12.31	22 500 000.00	19 386 229.28	0.52
Total USD			28 271 054.99	0.76

Total Notes, fixed rate		28 271 054.99	0.76
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Medium term notes, fixed rate

USD				
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.05000% 19-17.06.29	4 100 000.00	3 859 958.44	0.10
Total USD			3 859 958.44	0.10

Total Medium term notes, fixed rate		3 859 958.44	0.10
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		32 131 013.43	0.86
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Total investments in securities		3 691 065 310.43	99.26
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Forward Foreign Exchange contracts

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

GBP	138 952 600.00	USD	182 424 032.07	3.5.2022	-7 969 042.76	-0.21
JPY	3 464 600 000.00	USD	28 500 335.79	6.5.2022	-1 755 148.10	-0.05
SGD	12 228 200.00	USD	9 030 894.79	6.5.2022	-175 835.00	0.00
CHF	630 201 400.00	USD	681 691 612.57	2.5.2022	-32 434 516.81	-0.87
EUR	1 049 494 300.00	USD	1 171 419 300.30	2.5.2022	-64 255 288.37	-1.73
USD	8 144 455.49	EUR	7 296 100.00	2.5.2022	447 434.79	0.01
USD	1 175 150.26	CHF	1 084 700.00	2.5.2022	57 651.68	0.00
GBP	253 500.00	USD	331 969.89	3.5.2022	-13 700.64	0.00
USD	1 103 810.84	CHF	1 021 600.00	2.5.2022	51 320.24	0.00
SGD	33 500.00	USD	24 689.03	6.5.2022	-429.98	0.00
EUR	1 759 300.00	USD	1 931 344.06	2.5.2022	-75 370.52	0.00
USD	72 938 605.54	EUR	66 632 200.89	2.5.2022	2 644 965.20	0.07
USD	86 893 829.60	CHF	80 592 984.23	2.5.2022	3 863 917.45	0.10
USD	56 689 024.25	GBP	43 180 780.64	3.5.2022	2 475 554.15	0.07
GBP	581 900.00	USD	761 616.15	3.5.2022	-31 040.70	0.00
USD	17 526 486.89	EUR	16 033 600.00	2.5.2022	611 840.57	0.02
USD	2 434 585.80	GBP	1 863 100.00	3.5.2022	95 463.75	0.00
USD	9 871 793.50	CHF	9 201 400.00	2.5.2022	392 166.45	0.01
USD	269 766.87	SGD	367 100.00	6.5.2022	3 931.14	0.00
USD	482 048.03	JPY	59 700 000.00	6.5.2022	21 190.30	0.00
USD	2 506 328.90	EUR	2 304 900.00	2.5.2022	74 774.64	0.00
USD	1 473 704.76	CHF	1 372 500.00	2.5.2022	59 703.83	0.00
USD	369 991.08	GBP	283 600.00	3.5.2022	13 931.28	0.00
JPY	9 500 000.00	USD	75 896.04	6.5.2022	-2 560.22	0.00
USD	1 710 275.35	CHF	1 595 900.00	2.5.2022	66 119.37	0.00
USD	1 568 834.17	EUR	1 448 700.00	2.5.2022	40 528.10	0.00
USD	101 832.25	JPY	12 800 000.00	6.5.2022	3 021.88	0.00
USD	273 409.37	JPY	34 400 000.00	6.5.2022	7 856.50	0.00
USD	1 214 764.22	CHF	1 144 800.00	2.5.2022	35 348.36	0.00
USD	1 624 195.36	EUR	1 502 400.00	2.5.2022	39 238.48	0.00
USD	1 135 802.06	CHF	1 077 000.00	2.5.2022	26 236.31	0.00
USD	1 654 899.00	GBP	1 267 100.00	3.5.2022	64 054.95	0.00
USD	7 918 868.71	CHF	7 521 800.00	2.5.2022	169 628.51	0.01
USD	14 439 848.43	EUR	13 288 200.00	2.5.2022	421 461.84	0.01
USD	361 452.13	JPY	46 400 000.00	6.5.2022	3 264.54	0.00
USD	118 386.55	SGD	161 200.00	6.5.2022	1 653.45	0.00
USD	1 140 266.80	CHF	1 092 800.00	2.5.2022	14 423.29	0.00
JPY	18 800 000.00	USD	147 303.33	6.5.2022	-2 175.60	0.00
EUR	2 014 100.00	USD	2 150 326.67	2.5.2022	-25 551.87	0.00
GBP	93 193 500.00	USD	116 595 944.18	1.6.2022	407 144.15	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 (Continued)

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

USD	116 600 810.50	GBP	93 193 419.36	3.5.2022	-403 527.51	-0.01
SGD	11 733 400.00	USD	8 467 623.79	2.6.2022	28 762.91	0.00
USD	8 467 984.34	SGD	11 733 400.00	6.5.2022	-28 765.67	0.00
EUR	944 761 600.00	USD	995 820 295.91	2.6.2022	2 273 228.78	0.06
USD	25 612 786.45	JPY	3 339 600 000.00	6.5.2022	-167 456.24	0.00
JPY	3 339 600 000.00	USD	25 634 609.33	2.6.2022	170 004.89	0.01
CHF	524 496 000.00	USD	540 048 311.27	2.6.2022	1 158 917.10	0.03
USD	212 654.54	GBP	170 900.00	1.6.2022	-1 907.93	0.00
CHF	1 605 500.00	USD	1 653 916.76	2.6.2022	2 736.88	0.00
Total Forward Foreign Exchange contracts					-91 594 842.16	-2.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets					41 951 863.54	1.13
Other assets and liabilities					77 053 110.79	2.07
Total net assets					3 718 475 442.60	100.00

Focused SICAV – US Corporate Bond Sustainable USD

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		1 653 392 525.45	1 785 038 748.14	2 151 129 465.23
Class F-acc	LU1484152423			
Shares outstanding		4 858 129.1710	4 697 522.9170	5 969 794.6770
Net asset value per share in USD		111.83	121.27	120.59
Issue and redemption price per share in USD ¹		111.83	121.27	120.59
Class (CHF hedged) F-acc	LU1484152696			
Shares outstanding		3 959 914.1370	3 501 074.3920	4 669 765.8500
Net asset value per share in CHF		98.56	107.55	108.15
Issue and redemption price per share in CHF ¹		98.56	107.55	108.15
Class (EUR hedged) F-acc	LU1484153157			
Shares outstanding		3 041 206.7950	2 988 611.4050	3 718 106.0590
Net asset value per share in EUR		102.53	111.68	111.96
Issue and redemption price per share in EUR ¹		102.53	111.68	111.96
Class (GBP hedged) F-acc	LU1865229824			
Shares outstanding		479 484.3260	426 548.7680	378 965.6090
Net asset value per share in GBP		106.20	115.17	114.82
Issue and redemption price per share in GBP ¹		106.20	115.17	114.82
Class (JPY hedged) F-acc²	LU2288920767			
Shares outstanding		307 960.0000	115 407.0000	-
Net asset value per share in JPY		9 090	9 895	-
Issue and redemption price per share in JPY ¹		9 090	9 895	-
Class (GBP hedged) F-dist	LU2127528359			
Shares outstanding		2 341 009.6000	2 295 385.5000	2 157 685.5000
Net asset value per share in GBP		91.91	102.13	103.04
Issue and redemption price per share in GBP ¹		91.91	102.13	103.04
Class (CHF hedged) F-UKdist	LU1490621650			
Shares outstanding		172 055.0000	175 213.0000	479 950.0000
Net asset value per share in CHF		85.41	95.53	98.45
Issue and redemption price per share in CHF ¹		85.41	95.53	98.45
Class U-X-acc³	LU2397253415			
Shares outstanding		902.0000	-	-
Net asset value per share in USD		9 176.33	-	-
Issue and redemption price per share in USD ¹		9 176.33	-	-

¹ See note 1

² First NAV: 14.9.2021

³ First NAV: 9.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	68.32
United Kingdom	8.93
Canada	5.79
Australia	3.96
The Netherlands	3.05
Ireland	2.30
Japan	2.25
France	1.25
Cayman Islands	0.91
Sweden	0.90
Norway	0.70
Bermuda	0.50
Jersey	0.37
Switzerland	0.35
Guernsey	0.19
Italy	0.19
Total	99.96

Economic Breakdown as a % of net assets

Banks & credit institutions	30.08
Finance & holding companies	19.04
Energy & water supply	5.49
Pharmaceuticals, cosmetics & medical products	4.83
Telecommunications	3.87
Traffic & transportation	3.77
Internet, software & IT services	3.62
Computer hardware & network equipment providers	3.36
Electronics & semiconductors	2.59
Retail trade, department stores	2.57
Real Estate	2.24
Healthcare & social services	1.69
Insurance	1.66
Building industry & materials	1.61
Graphic design, publishing & media	1.33
Biotechnology	1.29
Miscellaneous consumer goods	1.21
Mechanical engineering & industrial equipment	1.15
Countries & central governments	1.08
Mining, coal & steel	0.99
Vehicles	0.95
Food & soft drinks	0.92
Miscellaneous trading companies	0.91
Petroleum	0.89
Electrical devices & components	0.88
Non-ferrous metals	0.44
Agriculture & fishery	0.40
Miscellaneous services	0.38
Textiles, garments & leather goods	0.34
Packaging industry	0.26
Chemicals	0.12
Total	99.96

Statement of Net Assets

	USD
Assets	30.4.2022
Investments in securities, cost	1 812 225 677.31
Investments in securities, unrealized appreciation (depreciation)	-159 522 280.82
Total investments in securities (Note 1)	1 652 703 396.49
Cash at banks, deposits on demand and deposit accounts	29 986 651.25
Other liquid assets (Margins)	580 106.25
Receivable on subscriptions	1 924 078.41
Interest receivable on securities	12 747 368.87
Unrealized gain on financial futures (Note 1)	76 953.20
Total Assets	1 698 018 554.47
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-41 283 185.67
Payable on redemptions	-2 945 275.66
Provisions for flat fee (Note 2)	-326 356.84
Provisions for taxe d'abonnement (Note 3)	-13 172.63
Provisions for other commissions and fees (Note 2)	-58 038.22
Total provisions	-397 567.69
Total Liabilities	-44 626 029.02
Net assets at the end of the period	1 653 392 525.45

Statement of Operations

	USD
Income	1.11.2021-30.4.2022
Interest on liquid assets	108.64
Interest on securities	25 031 606.75
Net income on securities lending	31 001.27
Other income (Note 4)	262 123.79
Total income	25 324 840.45
Expenses	
Flat fee (Note 2)	-2 230 210.57
Taxe d'abonnement (Note 3)	-89 773.52
Other commissions and fees (Note 2)	-38 539.78
Interest on cash and bank overdraft	-39 311.07
Total expenses	-2 397 834.94
Net income (loss) on investments	22 927 005.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 249 080.44
Realized gain (loss) on financial futures	-1 283 541.23
Realized gain (loss) on forward foreign exchange contracts	-55 282 556.08
Realized gain (loss) on foreign exchange	-2 168 951.41
Total realized gain (loss)	-70 984 129.16
Net realized gain (loss) of the period	-48 057 123.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-156 976 593.61
Unrealized appreciation (depreciation) on financial futures	146 289.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-40 980 162.88
Total changes in unrealized appreciation (depreciation)	-197 810 467.32
Net increase (decrease) in net assets as a result of operations	-245 867 590.97

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	1 785 038 748.14
Subscriptions	335 479 945.45
Redemptions	-213 188 579.01
Total net subscriptions (redemptions)	122 291 366.44
Dividend paid	-8 069 998.16
Net income (loss) on investments	22 927 005.51
Total realized gain (loss)	-70 984 129.16
Total changes in unrealized appreciation (depreciation)	-197 810 467.32
Net increase (decrease) in net assets as a result of operations	-245 867 590.97
Net assets at the end of the period	1 653 392 525.45

Changes in the Number of Shares outstanding

	USD
	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	4 697 522.9170
Number of shares issued	866 412.6830
Number of shares redeemed	-705 806.4290
Number of shares outstanding at the end of the period	4 858 129.1710
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	3 501 074.3920
Number of shares issued	825 452.9010
Number of shares redeemed	-366 613.1560
Number of shares outstanding at the end of the period	3 959 914.1370
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	2 988 611.4050
Number of shares issued	602 203.3560
Number of shares redeemed	-549 607.9660
Number of shares outstanding at the end of the period	3 041 206.7950
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	426 548.7680
Number of shares issued	128 592.7680
Number of shares redeemed	-75 657.2100
Number of shares outstanding at the end of the period	479 484.3260
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	115 407.0000
Number of shares issued	266 220.0000
Number of shares redeemed	-73 667.0000
Number of shares outstanding at the end of the period	307 960.0000
Class	(GBP hedged) F-dist
Number of shares outstanding at the beginning of the period	2 295 385.5000
Number of shares issued	94 952.0000
Number of shares redeemed	-49 327.9000
Number of shares outstanding at the end of the period	2 341 009.6000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	175 213.0000
Number of shares issued	12 150.0000
Number of shares redeemed	-15 308.0000
Number of shares outstanding at the end of the period	172 055.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	918.0000
Number of shares redeemed	-16.0000
Number of shares outstanding at the end of the period	902.0000

Annual Distribution¹

Focused SICAV				
– US Corporate Bond Sustainable USD	Ex-Date	Pay-Date	Currency	Amount per share
(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 30 April 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	3M CO 2.00000% 19-14.02.25	3 200 000.00	3 096 392.93	0.19
USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	3 749 000.00	3 788 335.34	0.23
USD	ABBVIE INC 2.60000% 20-21.11.24	3 200 000.00	3 122 349.53	0.19
USD	ABBVIE INC 2.95000% 20-21.11.26	3 829 000.00	3 666 659.29	0.22
USD	ABBVIE INC 3.20000% 16-14.05.26	4 500 000.00	4 381 846.88	0.27
USD	ABBVIE INC 3.20000% 20-21.11.29	3 200 000.00	2 977 778.47	0.18
USD	ADOBE INC 2.30000% 20-01.02.30	6 500 000.00	5 823 575.10	0.35
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.12500% 18-03.07.23	3 200 000.00	3 195 699.81	0.19
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	3 770 000.00	3 777 572.87	0.23
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	5 350 000.00	5 545 383.23	0.34
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	3 000 000.00	2 796 634.95	0.17
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	10 000 000.00	8 893 025.30	0.54
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	6 000 000.00	5 214 847.98	0.32
USD	AIR LEASE CORP 3.25000% 18-01.03.25	6 500 000.00	6 281 719.41	0.38
USD	AIR LEASE CORP 3.87500% 18-03.07.23	6 941 000.00	6 964 790.62	0.42
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 878 000.00	2 962 473.71	0.18
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 000 000.00	5 225 532.60	0.32
USD	ALPHABET INC 0.45000% 20-15.08.25	3 200 000.00	2 949 677.09	0.18
USD	ALPHABET INC 0.80000% 20-15.08.27	9 700 000.00	8 525 740.70	0.52
USD	AMERICAN EXPRESS CO 3.00000% 17-30.10.24	3 200 000.00	3 170 847.14	0.19
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	2 400 000.00	2 426 030.04	0.15
USD	AMGEN INC 2.20000% 20-21.02.27	4 500 000.00	4 178 182.10	0.25
USD	AON GLOBAL LTD 3.87500% 16-15.12.25	7 825 000.00	7 879 435.63	0.48
USD	APPLE INC 1.12500% 20-11.05.25	4 500 000.00	4 241 870.73	0.26
USD	APPLE INC 1.20000% 21-08.02.28	6 200 000.00	5 426 654.16	0.33
USD	APPLE INC 1.65000% 21-08.02.31	3 200 000.00	2 700 691.65	0.16
USD	APPLE INC 1.80000% 19-11.09.24	3 200 000.00	3 126 654.78	0.19
USD	APPLE INC 2.05000% 19-11.09.26	8 400 000.00	7 958 868.62	0.48
USD	APTIV PLC 3.25000% 22-01.03.32	7 000 000.00	6 175 114.61	0.37
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	9 225 000.00	8 812 119.44	0.53
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 600 000.00	3 202 360.88	0.19
USD	ASTRAZENECA PLC 3.37500% 15-16.11.25	3 310 000.00	3 294 594.89	0.20
USD	AT&T INC 2.75000% 20-01.06.31	7 800 000.00	6 878 329.77	0.42
USD	AT&T INC 4.25000% 17-01.03.27	2 600 000.00	2 652 709.98	0.16
USD	AT&T INC 4.30000% 18-15.02.30	3 900 000.00	3 912 843.09	0.24
USD	AVOLON HOLDINGS FUNDING LTD-144A 5.12500% 18-01.10.23	3 200 000.00	3 236 219.33	0.20
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	13 670 000.00	13 515 802.40	0.82
USD	BARCLAYS PLC 3.65000% 15-16.03.25	5 000 000.00	4 921 160.00	0.30
USD	BP CAPITAL MARKETS AMERICA INC 4.23400% 18-06.11.28	3 000 000.00	3 012 445.47	0.18
USD	BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	3 200 000.00	3 182 478.91	0.19
USD	BRISTOL-MYERS SQUIBB CO 2.90000% 20-26.07.24	4 476 000.00	4 450 383.90	0.27
USD	BRISTOL-MYERS SQUIBB CO 2.95000% 22-15.03.32	5 000 000.00	4 594 207.00	0.28
USD	BROADCOM INC 5.00000% 20-15.04.30	15 000 000.00	15 153 921.30	0.92
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	8 200 000.00	8 080 085.98	0.49
USD	CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 21-18.10.24	10 000 000.00	9 396 233.00	0.57
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	10 000 000.00	9 176 422.20	0.56
USD	CAPITAL ONE FINANCIAL CORP 3.30000% 17-30.10.24	3 900 000.00	3 849 960.62	0.23
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	2 490 941.07	0.15
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	900 000.00	899 914.01	0.05
USD	CENTURYLINK INC 6.75000% 13-01.12.23	7 500 000.00	7 621 875.00	0.46
USD	CIGNA CORP 2.37500% 21-15.03.31	5 000 000.00	4 279 478.80	0.26
USD	CIGNA CORP 2.40000% 20-15.03.30	3 600 000.00	3 149 841.71	0.19
USD	CIGNA CORP 4.12500% 19-15.11.25	4 500 000.00	4 543 623.72	0.27
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	3 050 000.00	3 025 952.52	0.18
USD	CMS ENERGY CORP 2.95000% 16-15.02.27	2 000 000.00	1 879 073.06	0.11
USD	COCA-COLA CO/THE 1.45000% 20-01.06.27	3 200 000.00	2 914 841.76	0.18
USD	COMCAST CORP 3.95000% 18-15.10.25	7 736 000.00	7 825 426.69	0.47
USD	COMCAST CORP 4.15000% 18-15.10.28	3 200 000.00	3 217 231.01	0.19
USD	COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	5 018 570.50	0.30
USD	CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	10 640 000.00	10 541 048.00	0.64
USD	CREDIT SUISSE GROUP AG 3.75000% 16-26.03.25	3 200 000.00	3 136 816.38	0.19
USD	CVS HEALTH CORP 1.30000% 20-21.08.27	4 500 000.00	3 939 021.36	0.24
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	2 721 000.00	2 627 718.95	0.16
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	2 366 000.00	2 376 493.33	0.14
USD	DISCOVERY COMMUNICATIONS LLC 3.62500% 20-15.05.30	3 200 000.00	2 933 579.81	0.18
USD	DUPONT DE NEMOURS INC 4.20500% 18-15.11.23	6 500 000.00	6 584 481.28	0.40
USD	EBAY INC 2.60000% 21-10.05.31	13 300 000.00	11 516 770.71	0.70
USD	ENBRIDGE INC 3.12500% 19-15.11.29	6 830 000.00	6 302 164.55	0.38
USD	EPR PROPERTIES 4.95000% 18-15.04.28	8 250 000.00	7 931 823.49	0.48
USD	EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 744 820.00	0.35
USD	EQUINIX INC 1.80000% 20-15.07.27	3 400 000.00	2 993 541.76	0.18
USD	EQUINIX INC 2.62500% 19-18.11.24	7 800 000.00	7 591 350.00	0.46
USD	EQUINIX INC 3.20000% 19-18.11.29	2 515 000.00	2 279 905.25	0.14
USD	ESTEE LAUDER COS INC 2.60000% 20-15.04.30	3 950 000.00	3 599 485.57	0.22
USD	EXELON CORP 4.05000% 20-15.04.30	7 322 000.00	7 164 650.22	0.43
USD	FISERV INC 2.25000% 20-01.06.27	6 500 000.00	5 947 675.70	0.36
USD	FISERV INC 3.50000% 19-01.07.29	3 200 000.00	2 985 783.71	0.18
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	3 200 000.00	3 072 576.00	0.19
USD	GENERAL MOTORS CO 6.80000% 20-01.10.27	9 700 000.00	10 429 292.56	0.63
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	6 500 000.00	6 428 498.31	0.39
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	3 200 000.00	3 211 953.64	0.19
USD	GENERAL MOTORS FINANCIAL CO INC 2.70000% 20-20.08.27	5 200 000.00	4 688 311.52	0.28
USD	GILEAD SCIENCES INC 1.65000% 20-01.10.30	15 000 000.00	12 446 986.05	0.75
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	9 700 000.00	9 162 836.80	0.55
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 800 000.00	3 803 088.97	0.23
USD	HCA INC 5.00000% 14-15.03.24	8 400 000.00	8 595 325.79	0.52
USD	HCA INC 5.25000% 16-15.06.26	9 500 000.00	9 790 332.07	0.59
USD	HEALTHPEAK PROPERTIES 2.12500% 21-01.12.28	2 500 000.00	2 215 790.90	0.13

Focused SICAV – US Corporate Bond Sustainable USD
Semi-Annual Report as of 30 April 2022

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HOME DEPOT INC 2.70000% 20-15.04.30	5 700 000.00	5 204 858.73	0.31
USD	HOME DEPOT INC 2.87500% 22-15.04.27	6 000 000.00	5 811 299.58	0.35
USD	HOME DEPOT INC/THE 1.50000% 21-15.09.28	7 500 000.00	6 583 088.25	0.40
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.50000% 19-15.05.29	3 200 000.00	3 095 872.00	0.19
USD	JOHNSON & JOHNSON 0.95000% 20-01.09.27	10 000 000.00	8 856 683.30	0.54
USD	JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	6 500 000.00	5 346 871.07	0.32
USD	JPMORGAN CHASE & CO 3.20000% 16-15.06.26	3 434 000.00	3 347 180.17	0.20
USD	KB HOME 7.62500% 15-15.05.23	7 500 000.00	7 687 500.00	0.45
USD	KENNAMETAL INC 2.80000% 21-01.03.31	5 000 000.00	4 334 151.95	0.26
USD	KINROSS GOLD CORP 5.95000% 14-15.03.24	7 100 000.00	7 354 807.57	0.44
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	6 085 000.00	6 146 776.80	0.37
USD	LOWE'S COS INC 1.30000% 20-15.04.28	4 129 000.00	3 519 869.98	0.21
USD	LOWE'S COS INC 4.50000% 20-15.04.30	3 200 000.00	3 235 454.27	0.20
USD	LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28	7 000 000.00	6 185 377.94	0.37
USD	LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	5 000 000.00	4 362 461.35	0.26
USD	MARTIN MARIETTA MATERIALS INC 0.65000% 21-15.07.23	9 600 000.00	9 356 333.08	0.57
USD	MASCO CORP 1.50000% 21-15.02.28	4 500 000.00	3 829 808.97	0.23
USD	MASCO CORP 2.00000% 20-01.10.30	3 800 000.00	3 095 699.72	0.19
USD	MASTERCARD INC 2.00000% 19-03.03.25	3 600 000.00	3 497 971.25	0.21
USD	MERCK & CO INC 1.45000% 20-24.06.30	4 400 000.00	3 672 129.16	0.22
USD	MERCK & CO INC 1.70000% 21-10.06.27	3 500 000.00	3 200 805.90	0.19
USD	mitsubishi UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	3 200 000.00	3 075 346.88	0.19
USD	mitsubishi UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	10 000 000.00	9 260 846.00	0.56
USD	MORGAN STANLEY 3.62500% 17-20.01.27	6 600 000.00	6 436 223.51	0.39
USD	NATIONWIDE BUILDING SOCIETY-144A 0.55000% 21-22.01.24	5 200 000.00	4 958 996.64	0.30
USD	NATWEST GROUP PLC 3.87500% 16-12.09.23	6 580 000.00	6 599 114.05	0.40
USD	NATWEST GROUP PLC-SUB 6.00000% 13-19.12.23	7 074 000.00	7 283 509.24	0.44
USD	NATWEST GROUP PLC-SUB 6.12500% 12-15.12.22	4 198 000.00	4 271 583.13	0.26
USD	NATWEST MARKETS PLC-144A 0.80000% 21-12.08.24	5 000 000.00	4 679 601.70	0.28
USD	NEWELL BRANDS INC 3.85000% 16-01.04.23	10 000 000.00	10 006 250.00	0.61
USD	NEXTERA ENERGY 1.90000% 21-15.06.28	5 000 000.00	4 426 970.55	0.27
USD	NEXTERA ENERGY CAP 2.44000% 21-15.01.32	6 000 000.00	5 093 100.00	0.31
USD	NIKE INC 2.85000% 20-27.03.30	6 000 000.00	5 585 427.30	0.34
USD	NUCOR CORP 2.00000% 20-01.06.25	3 200 000.00	3 061 445.41	0.19
USD	NVIDIA CORP 2.85000% 20-01.04.30	5 200 000.00	4 841 720.00	0.29
USD	ORACLE CORP 2.50000% 20-01.04.25	5 800 000.00	5 531 041.30	0.33
USD	ORACLE CORP 3.25000% 17-15.11.27	4 200 000.00	3 907 105.23	0.24
USD	PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	2 600 000.00	2 271 042.80	0.14
USD	Pfizer INC 0.80000% 20-28.05.25	5 800 000.00	5 401 685.18	0.33
USD	PRINCIPAL FINANCIAL GROUP 3.10000% 16-15.11.26	3 200 000.00	3 087 880.61	0.19
USD	PUBLIC SERVICE ENTERPRISE GROUP INC 0.84100% 21-08.11.23	5 000 000.00	4 817 800.65	0.29
USD	PUBLIC STORAGE 1.95000% 21-09.11.28	4 000 000.00	3 553 690.24	0.21
USD	PUBLIC STORAGE 2.25000% 21-09.11.31	3 000 000.00	2 590 618.53	0.16
USD	QUALCOMM INC 3.25000% 17-20.05.27	3 200 000.00	3 133 546.02	0.19
USD	QUANTA SERVICES INC 2.90000% 20-01.10.30	10 750 000.00	9 379 965.71	0.57
USD	RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	4 900 000.00	4 761 476.37	0.29
USD	ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	2 900 000.00	2 653 347.78	0.16
USD	SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	3 500 000.00	3 621 381.89	0.22
USD	SABINE PASS LIQUEFACTION LLC 5.87500% 17-30.06.26	3 000 000.00	3 151 770.75	0.19
USD	SALESFORCE.COM INC 1.50000% 21-15.07.28	11 000 000.00	9 705 605.58	0.59
USD	SEALED AIR CORP-144A 5.12500% 14-01.12.24	4 165 000.00	4 237 887.50	0.26
USD	SEMPRA ENERGY 3.25000% 17-15.06.27	5 050 000.00	4 837 752.90	0.29
USD	SEMPRA ENERGY 3.70000% 22-01.04.29	7 000 000.00	6 725 800.34	0.41
USD	SOUTHWEST AIRLINES CO 2.62500% 20-10.02.30	2 800 000.00	2 427 212.08	0.15
USD	SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	4 804 000.00	4 887 773.41	0.30
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	8 200 000.00	8 476 504.41	0.51
USD	STEEL DYNAMICS INC 2.40000% 20-15.06.25	3 000 000.00	2 862 940.98	0.17
USD	SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24	6 500 000.00	6 332 593.80	0.38
USD	SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	3 200 000.00	3 083 683.84	0.19
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 0.94800% 21-12.01.26	3 200 000.00	2 876 254.08	0.17
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	6 500 000.00	5 909 022.15	0.36
USD	TARGET CORP 1.95000% 22-15.01.27	3 800 000.00	3 559 998.53	0.22
USD	TARGET CORP 2.25000% 20-15.04.25	3 200 000.00	3 106 728.26	0.19
USD	TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	3 500 000.00	3 182 428.31	0.19
USD	TEXAS INSTRUMENTS INC 1.90000% 21-15.09.31	4 000 000.00	3 408 928.88	0.21
USD	THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	6 000 000.00	5 692 091.76	0.34
USD	TOLL BROTHERS FINANCE CORP 4.37500% 13-15.04.23	2 000 000.00	2 012 094.76	0.12
USD	TORONTO-DOMINION BANK 1.25000% 21-13.12.24	2 500 000.00	2 373 219.90	0.14
USD	TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	7 500 000.00	7 614 750.00	0.46
USD	UNION PACIFIC CORP 2.80000% 22-14.02.32	5 000 000.00	4 498 633.65	0.27
USD	UNITEDHEALTH GROUP INC 3.70000% 18-15.12.25	2 600 000.00	2 614 998.25	0.16
USD	UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29	2 340 000.00	2 172 975.81	0.13
USD	VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	9 900 000.00	9 408 570.34	0.57
USD	VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	2 521 000.00	2 535 423.02	0.15
USD	VERIZON COMMUNICATIONS INC 4.01600% 19-03.12.29	2 000 000.00	1 956 642.04	0.12
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	3 200 000.00	2 865 725.79	0.17
USD	VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31	7 500 000.00	6 401 112.67	0.39
USD	VMWARE INC 3.90000% 17-21.08.27	3 200 000.00	3 125 436.55	0.19
USD	WALT DISNEY CO 1.75000% 19-30.08.24	3 200 000.00	3 097 454.11	0.19
USD	WALT DISNEY CO 2.00000% 19-01.09.29	8 400 000.00	7 343 899.75	0.44
USD	WESTPAC BANKING CORP 2.35000% 19-19.02.25	3 200 000.00	3 115 943.04	0.19
USD	WESTPAC BANKING CORP 1.01900% 21-18.11.24	3 000 000.00	2 848 588.50	0.17
USD	WEYERHAEUSER CO 4.00000% 20-15.04.30	3 500 000.00	3 368 181.78	0.20
USD	ZOETIS INC 2.00000% 20-15.05.30	6 500 000.00	5 607 799.15	0.34
Total USD			864 147 700.39	52.27

Total Notes, fixed rate	864 147 700.39	52.27
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Notes, floating rate		
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USD				
USD	BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	3 226 000.00	3 155 330.85	0.19
USD	BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	7 800 000.00	7 380 275.92	0.45
USD	BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24	4 500 000.00	4 502 870.82	0.27
USD	BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	3 600 000.00	3 528 838.80	0.21

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BARCLAYS PLC 1.007%/VAR 20-10.12.24	9 700 000.00	9 252 310.27	0.56
USD	BARCLAYS PLC 2.852%/VAR 20-07.05.26	5 500 000.00	5 278 262.11	0.32
USD	CITIGROUP INC 1.122%/VAR 21-28.01.27	9 700 000.00	8 657 753.72	0.52
USD	CITIGROUP INC 2.572%/VAR 20-03.06.31	5 800 000.00	4 976 012.61	0.30
USD	CITIGROUP INC 2.666%/VAR 20-29.01.31	5 000 000.00	4 344 906.10	0.26
USD	CITIGROUP INC 3.520%/VAR 17-27.10.28	4 500 000.00	4 280 827.28	0.26
USD	CREDIT SUISSE GROUP AG -144A 1.305%/VAR 21-02.02.27	3 200 000.00	2 803 302.11	0.17
USD	CREDIT SUISSE GROUP-144A 2.593%/VAR 19-11.09.25	3 200 000.00	3 052 052.22	0.18
USD	GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	3 200 000.00	3 148 462.60	0.19
USD	GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	3 200 000.00	2 856 539.23	0.17
USD	HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	8 500 000.00	7 969 037.72	0.48
USD	HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	9 200 000.00	8 854 315.06	0.54
USD	HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	10 200 000.00	9 525 155.65	0.58
USD	HSBC HOLDINGS PLC 3.033%/3M LIBOR+92.3BP 17-22.11.23	2 600 000.00	2 598 294.09	0.16
USD	HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	4 500 000.00	4 517 481.55	0.27
USD	HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	5 425 000.00	5 395 568.99	0.33
USD	JPMORGAN CHASE & CO 3.782%/VAR 17-01.02.28	4 200 000.00	4 075 317.80	0.25
USD	JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 686 000.00	2 577 255.92	0.16
USD	JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	3 200 000.00	3 039 718.04	0.18
USD	JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 357 000.00	2 334 671.12	0.14
USD	JPMORGAN CHASE & CO 3.960%/3M LIBOR+124.5BP 19-29.01.27	2 600 000.00	2 572 637.37	0.16
USD	JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	6 500 000.00	6 177 640.63	0.37
USD	JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	5 800 000.00	5 218 984.24	0.32
USD	JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	17 900 000.00	15 939 085.08	0.96
USD	JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	7 349 000.00	6 349 737.67	0.38
USD	LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	4 689 000.00	4 680 978.76	0.28
USD	LLOYDS BANKING GROUP PLC 2.438%/VAR 20-05.02.26	2 613 000.00	2 494 127.44	0.15
USD	LLOYDS BANKING GROUP PLC 3.870%/VAR 20-09.07.25	4 919 000.00	4 910 055.97	0.30
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	10 000 000.00	9 412 376.00	0.57
USD	MIZUHO FINANCIAL GROUP INC VAR 20-10.07.24	3 200 000.00	3 122 107.84	0.19
USD	NATIONWIDE BUILL SOC-144A 3.766%/3M LIBOR+106.4BP 18-08.03.24	6 030 000.00	6 031 956.19	0.37
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 500 000.00	0.27
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 200 000.00	2 652 561.60	0.16
USD	WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	4 000 000.00	3 336 294.00	0.20
Total USD			195 503 103.37	11.82
Total Notes, floating rate			195 503 103.37	11.82
Medium term notes, fixed rate				
USD				
USD	AIR LEASE CORP 3.00000% 20-01.02.30	2 000 000.00	1 740 149.80	0.11
USD	BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 800 000.00	5 806 916.44	0.35
USD	BANK OF AMERICA CORP 3.50000% 16-19.04.26	5 800 000.00	5 692 478.32	0.34
USD	BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	3 600 000.00	3 538 875.82	0.21
USD	BANK OF MONTREAL 1.25000% 21-15.09.26	15 000 000.00	13 385 585.70	0.81
USD	JOHN DEERE CAPITAL 2.12500% 22-07.03.25	2 000 000.00	1 939 223.36	0.12
USD	JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	22 700 000.00	20 196 034.73	1.22
USD	MORGAN STANLEY-SUB 4.10000% 13-22.05.23	4 400 000.00	4 448 452.94	0.27
USD	ROYAL BANK OF CANADA 2.55000% 19-16.07.24	3 200 000.00	3 145 940.16	0.19
USD	ROYAL BANK OF CANADA 1.15000% 20-10.06.25	2 300 000.00	2 125 185.44	0.13
USD	ROYAL BANK OF CANADA 2.30000% 21-03.11.31	4 400 000.00	3 405 917.92	0.21
USD	TORONTO-DOMINION BANK 3.25000% 19-11.03.24	5 100 000.00	5 100 638.52	0.31
USD	WALT DISNEY CO/THE 3.15000% 15-17.09.25	3 000 000.00	2 970 490.44	0.18
Total USD			73 495 889.59	4.45
Total Medium term notes, fixed rate			73 495 889.59	4.45
Medium term notes, floating rate				
USD				
USD	BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	5 679 000.00	5 509 925.44	0.33
USD	BANK OF AMERICA CORP 3.194%/VAR 19-23.07.30	9 700 000.00	8 869 198.69	0.54
USD	BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	3 200 000.00	3 080 836.61	0.19
USD	BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	6 500 000.00	5 806 753.55	0.35
USD	BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	6 860 994.40	0.42
USD	MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 200 000.00	2 967 072.26	0.18
USD	MORGAN STANLEY 1.794%/VAR 20-13.02.32	4 000 000.00	3 206 926.80	0.19
USD	MORGAN STANLEY 2.188%/VAR 20-28.04.26	13 000 000.00	12 260 497.21	0.74
USD	MORGAN STANLEY 3.622%/VAR 20-01.04.31	7 600 000.00	7 111 361.96	0.43
USD	MORGAN STANLEY 3.772%/VAR 18-24.01.29	14 300 000.00	13 787 271.50	0.83
Total USD			69 460 838.42	4.20
Total Medium term notes, floating rate			69 460 838.42	4.20
Bonds, fixed rate				
USD				
USD	ALLSTATE CORP 3.28000% 16-15.12.26	2 067 000.00	2 036 199.43	0.12
USD	CONSUMERS ENERGY CO 3.80000% 18-15.11.28	1 500 000.00	1 495 799.23	0.09
USD	GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	6 500 000.00	6 354 204.28	0.38
USD	MICROSOFT CORP 2.40000% 16-08.08.26	11 700 000.00	11 299 279.91	0.68
USD	MIZUHO FINANCE GROUP CAYMAN 3-144A-SUB 4.60000% 14-27.03.24	5 300 000.00	5 357 925.29	0.32
USD	NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	2 000 000.00	1 976 365.24	0.12
USD	NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	5 000 000.00	4 890 520.55	0.30
USD	SAN DIEGO GAS & ELECTRIC 1.70000% 20-01.10.30	5 000 000.00	4 135 633.95	0.25
USD	SOUTHERN CALIFORNIA EDISON CO 3.50000% 13-01.10.23	8 015 000.00	8 033 741.40	0.49
USD	SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 729 000.00	7 709 973.14	0.47
Total USD			53 289 642.42	3.22
Total Bonds, fixed rate			53 289 642.42	3.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	5 000 000.00	4 859 000.00	0.30
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	6 800 000.00	6 638 162.66	0.40
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	3 407 000.00	3 351 936.06	0.20
Total USD		14 849 098.72	0.90
Total Bonds, floating rate		14 849 098.72	0.90
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.25000% 22-31.03.24	18 000 000.00	17 848 125.00	1.08
Total USD		17 848 125.00	1.08
Total Treasury notes, fixed rate		17 848 125.00	1.08
Total Transferable securities and money market instruments listed on an official stock exchange		1 288 594 397.91	77.94
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	5 605 812.14	0.34
USD ALCON FINANCE CORP-144A 2.60000% 20-27.05.30	3 900 000.00	3 355 451.97	0.20
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	3 200 000.00	2 633 982.50	0.16
USD AVOLON HOLDINGS FUNDING LTD-144A 4.25000% 20-15.04.26	6 500 000.00	6 226 870.00	0.38
USD BERRY GLOBAL INC 0.95000% 21-15.02.24	9 700 000.00	9 254 072.09	0.56
USD BERRY GLOBAL INC 1.65000% 21-15.01.27	6 350 000.00	5 630 618.47	0.34
USD BROADCOM INC 4.25000% 20-15.04.26	5 000 000.00	5 176 412.25	0.31
USD CARRIER GLOBAL CORP 2.70000% 20-15.02.31	6 000 000.00	5 226 584.04	0.32
USD CHENIERE CORPUS CHRISTI HLDGS LLC 3.70000% 20-15.11.29	5 000 000.00	4 685 639.75	0.28
USD CONOCOPHILLIPS CO 2.40000% 22-07.03.25	5 000 000.00	4 865 453.85	0.29
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24	5 400 000.00	5 314 383.59	0.32
USD DELL INTERNATIONAL LLC / EMC CORP 5.45000% 21-15.06.23	2 161 000.00	2 208 132.62	0.13
USD DELL INTERNATIONAL LLC / EMC CORP 4.00000% 21-15.07.24	6 500 000.00	6 532 750.45	0.40
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	3 900 000.00	4 019 083.65	0.24
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	10 000 000.00	10 704 063.10	0.65
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 3.60000% 17-19.01.27	2 300 000.00	2 270 953.44	0.14
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	5 143 000.00	4 777 718.27	0.29
USD FIVE CORNERS FUNDING TRUST II-144A 2.85000% 20-15.05.30	2 600 000.00	2 302 340.58	0.14
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	5 200 000.00	5 200 481.93	0.31
USD HCA INC-144A 3.12500% 22-15.03.27	5 000 000.00	4 702 207.15	0.28
USD INTESA SANPAOLO SPA-144A 3.37500% 18-12.01.23	3 100 000.00	3 097 682.00	0.19
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	3 722 000.00	3 349 800.00	0.20
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	6 561 000.00	5 789 295.18	0.35
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	5 000 000.00	4 510 060.30	0.27
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	5 000 000.00	4 503 865.00	0.27
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 395 000.00	2 345 571.10	0.14
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	2 000 000.00	1 972 500.00	0.12
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.87500% 19-18.06.26	4 677 000.00	4 598 800.56	0.28
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	2 000 000.00	1 892 960.00	0.12
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	2 000 000.00	2 110 000.00	0.13
USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	2 700 000.00	2 751 354.00	0.17
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	2 345 000.00	2 328 761.55	0.14
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	11 000 000.00	9 984 364.61	0.60
USD ROCHE HOLDINGS INC-144A 0.45000% 21-05.03.24	5 000 000.00	4 774 797.10	0.29
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	12 000 000.00	11 753 452.80	0.71
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.35000% 16-15.10.26	5 520 000.00	5 217 567.64	0.32
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	6 500 000.00	5 928 917.22	0.36
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	11 000 000.00	10 410 424.53	0.63
USD TENNESSEE GAS PIPELINE CO LLC-144A 2.90000% 20-01.03.30	6 900 000.00	6 107 672.59	0.37
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	4 000 000.00	3 862 000.00	0.23
Total USD		197 982 858.02	11.97
Total Notes, fixed rate		197 982 858.02	11.97
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	4 500 000.00	3 959 627.89	0.24
USD ING GROEP NV 3.869%/VAR 22-28.03.26	7 000 000.00	6 919 823.47	0.42
USD SVENSKA HANDELSBANKEN AB-REG-S 1.418%/VAR 21-11.06.27	10 000 000.00	9 016 244.10	0.54
Total USD		19 895 695.46	1.20
Total Notes, floating rate		19 895 695.46	1.20
Medium term notes, fixed rate			
USD			
USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	6 500 000.00	6 407 225.57	0.39
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	7 380 000.00	6 125 707.75	0.37
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	10 800 000.00	10 295 835.05	0.62
Total USD		22 828 768.37	1.38
Total Medium term notes, fixed rate		22 828 768.37	1.38

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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Medium term notes, floating rate

USD				
USD	AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	9 700 000.00	9 243 441.37	0.56
USD	COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	3 200 000.00	2 922 411.84	0.18
USD	COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	5 500 000.00	5 070 578.10	0.31
USD	NATIONAL AUSTRALIA BANK LTD-144A-SUB 3.933%/VAR 19-02.08.34	3 811 000.00	3 561 833.54	0.21
Total USD			20 798 264.85	1.26

Total Medium term notes, floating rate		20 798 264.85	1.26
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Bonds, fixed rate

USD				
USD	DNB BANK ASA-144A 1.12700% 20-16.09.26	6 500 000.00	5 900 844.95	0.36
USD	PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.25000% 19-21.11.24	5 175 000.00	4 994 215.98	0.30
Total USD			10 895 060.93	0.66

Total Bonds, fixed rate		10 895 060.93	0.66
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Total Transferable securities and money market instruments traded on another regulated market		272 400 647.63	16.47
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD					
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28		4 000 000.00	3 465 000.00	0.21
USD	CSL FINANCE PLC-144A 4.25000% 22-27.04.32		6 250 000.00	6 230 216.88	0.38
USD	EXELON CORP-144A 2.75000% 22-15.03.27		2 000 000.00	1 889 468.92	0.11
USD	VICI PROPERTIES LP 5.12500% 22-15.05.32		4 500 000.00	4 465 710.00	0.27
Total USD				16 050 395.80	0.97

Total Notes, fixed rate		16 050 395.80	0.97
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		16 050 395.80	0.97
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	BAXTER INTERNATIONAL INC-144A 1.32200% 21-29.11.24	11 000 000.00	10 376 988.82	0.63
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	5 000 000.00	4 359 631.90	0.26
USD	MAGALLANES INC-144A 3.75500% 22-15.03.27	8 000 000.00	7 737 176.96	0.47
USD	MAGALLANES INC-144A 4.27900% 22-15.03.32	8 000 000.00	7 431 155.76	0.45
USD	MICROCHIP TECHNOLOGY INC-144A 0.98300% 21-01.09.24	12 200 000.00	11 445 301.17	0.69
USD	NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	14 000 000.00	12 309 020.64	0.75
USD	NGPL PIPECO LLC-144A 3.25000% 21-15.07.31	5 000 000.00	4 337 077.90	0.26
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	8 800 000.00	8 280 800.00	0.50
Total USD			66 277 153.15	4.01

Total Notes, fixed rate		66 277 153.15	4.01
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Medium term notes, fixed rate

USD				
USD	NBN CO LTD-144A 0.87500% 21-08.10.24	10 000 000.00	9 380 802.00	0.57
Total USD			9 380 802.00	0.57

Total Medium term notes, fixed rate		9 380 802.00	0.57
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Total Recently issued transferable securities and money market instruments		75 657 955.15	4.58
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Total investments in securities		1 652 703 396.49	99.96
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.22	600.00	-952 343.75	-0.06
USD	US 5YR TREASURY NOTE FUTURE 30.06.22	-500.00	1 029 296.95	0.06
Total Financial Futures on bonds			76 953.20	0.00

Total Derivative instruments listed on an official stock exchange		76 953.20	0.00
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Total Derivative instruments		76 953.20	0.00
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

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

JPY	2 754 523 100.00	USD	21 999 329.76	13.5.2022	-730 517.28	-0.05
GBP	267 129 500.00	USD	348 028 333.43	13.5.2022	-12 652 821.05	-0.77
CHF	402 884 700.00	USD	431 886 296.71	13.5.2022	-16 591 746.86	-1.00
EUR	316 116 600.00	USD	345 608 698.20	13.5.2022	-11 956 594.03	-0.72
USD	6 834 833.72	CHF	6 345 800.00	13.5.2022	293 567.31	0.02
USD	5 207 900.07	EUR	4 780 600.00	13.5.2022	162 112.38	0.01
USD	4 985 782.18	GBP	3 821 700.00	13.5.2022	187 717.59	0.01
USD	313 182.79	JPY	39 192 900.00	13.5.2022	10 558.19	0.00
CHF	4 883 200.00	USD	5 039 088.75	13.5.2022	-5 474.06	0.00
USD	468 570.45	JPY	61 277 300.00	6.5.2022	-4 463.35	0.00
JPY	61 277 300.00	USD	468 671.90	13.5.2022	4 475.49	0.00
Total Forward Foreign Exchange contracts					-41 283 185.67	-2.50

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

30 566 757.50 1.85

Other assets and liabilities

11 328 603.93 0.69

Total net assets

1 653 392 525.45 100.00

Focused SICAV – US Treasury Bond USD

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		1 133 435 128.16	354 727 950.74	1 250 189 737.30
Class F-acc	LU1936847935			
Shares outstanding		5 107 781.2620	1 465 788.3660	4 989 086.0000
Net asset value per share in USD		100.08	104.65	105.53
Issue and redemption price per share in USD ¹		100.08	104.65	105.53
Class (CHF hedged) F-acc	LU1936848156			
Shares outstanding		3 130 676.2580	791 799.7640	3 261 264.3070
Net asset value per share in CHF		95.69	100.80	102.72
Issue and redemption price per share in CHF ¹		95.69	100.80	102.72
Class (EUR hedged) F-acc	LU1936848230			
Shares outstanding		3 086 122.1450	971 369.1660	2 982 306.1600
Net asset value per share in EUR		96.32	101.39	103.10
Issue and redemption price per share in EUR ¹		96.32	101.39	103.10

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	104.00
Total	104.00

Economic Breakdown as a % of net assets	
Countries & central governments	104.00
Total	104.00

Statement of Net Assets

	USD
	30.4.2022
Assets	
Investments in securities, cost	1 218 675 899.76
Investments in securities, unrealized appreciation (depreciation)	-39 959 044.84
Total investments in securities (Note 1)	1 178 716 854.92
Cash at banks, deposits on demand and deposit accounts	9 075 924.22
Receivable on securities sales (Note 1)	2 474 372.72
Receivable on subscriptions	114 610.82
Interest receivable on securities	4 279 527.92
Prepaid expenses	2 656.78
Total Assets	1 194 663 947.38
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-57 314 132.75
Payable on redemptions	-3 794 883.86
Provisions for flat fee (Note 2)	-96 262.47
Provisions for other commissions and fees (Note 2)	-23 540.14
Total provisions	-119 802.61
Total Liabilities	-61 228 819.22
Net assets at the end of the period	1 133 435 128.16

Statement of Operations

	USD
	1.11.2021-30.4.2022
Income	
Interest on securities	8 693 877.04
Net income on securities lending	110 795.67
Other income (Note 4)	2 626 984.90
Total income	11 431 657.61
Expenses	
Flat fee (Note 2)	-484 796.45
Other commissions and fees (Note 2)	-24 898.59
Interest on cash and bank overdraft	-739.52
Total expenses	-510 434.56
Net income (loss) on investments	10 921 223.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-115 622 361.82
Realized gain (loss) on forward foreign exchange contracts	-20 835 592.15
Realized gain (loss) on foreign exchange	43 613 476.21
Total realized gain (loss)	-92 844 477.76
Net realized gain (loss) of the period	-81 923 254.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 133 316.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-57 946 754.45
Total changes in unrealized appreciation (depreciation)	-91 080 071.36
Net increase (decrease) in net assets as a result of operations	-173 003 326.07

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	354 727 950.74
Subscriptions	6 051 595 822.06
Redemptions	-5 099 885 318.57
Total net subscriptions (redemptions)	951 710 503.49
Net income (loss) on investments	10 921 223.05
Total realized gain (loss)	-92 844 477.76
Total changes in unrealized appreciation (depreciation)	-91 080 071.36
Net increase (decrease) in net assets as a result of operations	-173 003 326.07
Net assets at the end of the period	1 133 435 128.16

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	1 465 788.3660
Number of shares issued	24 548 618.0250
Number of shares redeemed	-20 906 625.1290
Number of shares outstanding at the end of the period	5 107 781.2620
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	791 799.7640
Number of shares issued	17 454 927.1550
Number of shares redeemed	-15 116 050.6610
Number of shares outstanding at the end of the period	3 130 676.2580
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	971 369.1660
Number of shares issued	15 265 166.2180
Number of shares redeemed	-13 150 413.2390
Number of shares outstanding at the end of the period	3 086 122.1450

Statement of Investments in Securities and other Net Assets as of 30 April 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 7.50000% 94-15.11.24	200 000.00	222 820.31	0.02
USD	AMERICA, UNITED STATES OF 7.62500% 95-15.02.25	600 000.00	676 593.75	0.06
USD	AMERICA, UNITED STATES OF 6.87500% 95-15.08.25	220 000.00	247 285.16	0.02
USD	AMERICA, UNITED STATES OF 6.75000% 96-15.08.26	250 000.00	287 978.51	0.03
USD	AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	12 938 000.00	12 174 860.09	1.07
USD	AMERICA, UNITED STATES OF 1.37500% 16-31.08.23	5 822 000.00	5 741 492.69	0.51
USD	AMERICA, UNITED STATES OF 2.12500% 17-31.07.24	3 370 000.00	3 321 424.62	0.29
USD	AMERICA, UNITED STATES OF 1.87500% 17-31.08.24	6 584 000.00	6 443 061.25	0.57
USD	AMERICA, UNITED STATES OF 2.12500% 17-30.09.24	2 511 000.00	2 469 803.92	0.22
USD	AMERICA, UNITED STATES OF 2.25000% 17-31.10.24	3 562 000.00	3 509 822.25	0.31
USD	AMERICA, UNITED STATES OF 2.12500% 17-30.11.24	3 386 000.00	3 323 173.82	0.29
USD	AMERICA, UNITED STATES OF 2.25000% 18-31.12.24	3 897 000.00	3 834 587.12	0.34
USD	AMERICA, UNITED STATES OF 2.50000% 18-31.01.25	4 150 000.00	4 109 148.44	0.36
USD	AMERICA, UNITED STATES OF 2.75000% 18-28.02.25	3 680 000.00	3 666 631.26	0.32
USD	AMERICA, UNITED STATES OF 2.62500% 18-31.03.25	2 630 000.00	2 610 172.28	0.23
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	5 504 000.00	5 499 914.99	0.49
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	2 000 000.00	1 997 812.49	0.18
USD	AMERICA, UNITED STATES OF 2.75000% 18-31.05.23	4 972 000.00	4 999 190.63	0.44
USD	AMERICA, UNITED STATES OF 2.62500% 18-30.06.23	3 936 000.00	3 950 452.52	0.35
USD	AMERICA, UNITED STATES OF 2.75000% 18-31.08.23	3 887 000.00	3 901 879.90	0.34
USD	AMERICA, UNITED STATES OF 2.75000% 18-31.08.25	3 100 000.00	3 082 078.12	0.27
USD	AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	1 975 000.00	1 979 243.17	0.18
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.09.23	7 236 000.00	7 273 310.62	0.64
USD	AMERICA, UNITED STATES OF 3.00000% 18-31.10.25	1 950 000.00	1 954 722.66	0.17
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.10.23	2 710 000.00	2 723 126.56	0.24
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.11.25	4 340 000.00	4 330 167.21	0.38
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.11.23	2 800 000.00	2 812 687.50	0.25
USD	AMERICA, UNITED STATES OF 2.62500% 18-31.12.25	2 070 000.00	2 047 359.37	0.18
USD	AMERICA, UNITED STATES OF 2.62500% 18-31.12.23	6 480 000.00	6 483 543.78	0.57
USD	AMERICA, UNITED STATES OF 2.50000% 19-31.01.24	7 051 000.00	7 031 995.37	0.62
USD	AMERICA, UNITED STATES OF 2.62500% 19-31.01.26	5 309 000.00	5 248 029.43	0.46
USD	AMERICA, UNITED STATES OF 2.50000% 19-28.02.26	6 095 000.00	5 995 718.17	0.53
USD	AMERICA, UNITED STATES OF 2.37500% 19-29.02.24	5 089 000.00	5 062 759.84	0.45
USD	AMERICA, UNITED STATES OF 2.25000% 19-31.03.26	3 574 000.00	3 481 299.38	0.31
USD	AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	8 299 000.00	8 224 762.87	0.73
USD	AMERICA, UNITED STATES OF 2.37500% 19-30.04.26	2 105 000.00	2 059 857.62	0.18
USD	AMERICA, UNITED STATES OF 2.12500% 19-31.05.26	3 910 000.00	3 785 674.20	0.33
USD	AMERICA, UNITED STATES OF 1.75000% 19-30.06.24	7 000 000.00	6 849 062.50	0.60
USD	AMERICA, UNITED STATES OF 1.87500% 19-30.06.26	5 880 000.00	5 635 153.16	0.50
USD	AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	8 690 000.00	8 703 917.56	0.77
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	12 253 000.00	12 127 598.15	1.07
USD	AMERICA, UNITED STATES OF 2.25000% 14-15.11.24	12 810 000.00	12 616 348.80	1.11
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	12 258 000.00	11 968 787.81	1.06
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	13 675 000.00	13 276 502.01	1.17
USD	AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	12 700 000.00	12 405 320.37	1.10
USD	AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	13 610 000.00	12 964 588.21	1.14
USD	AMERICA, UNITED STATES OF 1.62500% 16-30.04.23	2 000 000.00	1 989 375.00	0.18
USD	AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	11 633 000.00	11 045 442.64	0.98
USD	AMERICA, UNITED STATES OF 1.62500% 16-31.05.23	4 690 000.00	4 659 221.88	0.41
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.06.23	5 493 000.00	5 434 851.43	0.48
USD	AMERICA, UNITED STATES OF 1.25000% 16-31.07.23	5 898 000.00	5 815 980.94	0.51
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	6 059 000.00	5 966 931.62	0.53
USD	AMERICA, UNITED STATES OF 1.62500% 16-31.10.23	5 102 000.00	5 034 836.97	0.44
USD	AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	10 356 000.00	9 928 410.50	0.88
USD	AMERICA, UNITED STATES OF 2.12500% 16-30.11.23	5 757 000.00	5 718 545.02	0.51
USD	AMERICA, UNITED STATES OF 2.25000% 17-31.12.23	4 484 000.00	4 457 901.74	0.39
USD	AMERICA, UNITED STATES OF 2.25000% 17-31.01.24	2 116 000.00	2 101 535.15	0.19
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	6 730 000.00	6 516 532.81	0.58
USD	AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	9 442 000.00	9 399 584.75	0.83
USD	AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	9 363 000.00	9 374 338.03	0.83
USD	AMERICA, UNITED STATES OF 2.25000% 17-29.02.24	5 532 000.00	5 479 057.04	0.48
USD	AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	8 356 000.00	8 266 564.72	0.73
USD	AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	10 021 000.00	10 050 749.84	0.89
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	10 227 000.00	10 179 859.87	0.90
USD	AMERICA, UNITED STATES OF 2.00000% 17-30.04.24	4 706 000.00	4 641 108.68	0.41
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	11 181 000.00	10 925 933.44	0.96
USD	AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	8 959 000.00	8 825 314.88	0.78
USD	AMERICA, UNITED STATES OF 2.00000% 17-30.06.24	2 146 000.00	2 111 630.48	0.19
USD	AMERICA, UNITED STATES OF 2.75000% 18-30.06.25	1 286 000.00	1 279 670.46	0.11
USD	AMERICA, UNITED STATES OF 2.75000% 18-31.07.23	5 570 000.00	5 594 586.32	0.49
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.07.25	1 334 000.00	1 332 124.06	0.12
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.07.24	9 035 000.00	8 832 418.32	0.78
USD	AMERICA, UNITED STATES OF 1.87500% 19-31.07.26	2 633 000.00	2 521 200.35	0.22
USD	AMERICA, UNITED STATES OF 1.37500% 19-31.08.26	5 048 000.00	4 725 598.42	0.42
USD	AMERICA, UNITED STATES OF 1.25000% 19-31.08.24	7 057 000.00	6 807 799.69	0.60
USD	AMERICA, UNITED STATES OF 1.62500% 19-30.09.26	3 636 000.00	3 436 162.02	0.30
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	8 370 000.00	8 111 380.06	0.72
USD	AMERICA, UNITED STATES OF 1.50000% 19-31.10.24	7 192 000.00	6 958 260.00	0.61
USD	AMERICA, UNITED STATES OF 1.62500% 19-31.10.26	5 242 000.00	4 949 185.13	0.44
USD	AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	5 703 000.00	5 379 087.40	0.48
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	8 542 000.00	8 255 042.19	0.73
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.12.26	3 025 000.00	2 867 250.97	0.25
USD	AMERICA, UNITED STATES OF 1.75000% 19-31.12.24	6 601 000.00	6 410 705.57	0.57
USD	AMERICA, UNITED STATES OF 1.37500% 20-31.01.25	6 634 000.00	6 371 231.38	0.56
USD	AMERICA, UNITED STATES OF 1.50000% 20-31.01.27	19 850 000.00	18 579 134.72	1.64
USD	AMERICA, UNITED STATES OF 1.12500% 20-28.02.27	3 191 000.00	2 930 360.11	0.26

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMERICA, UNITED STATES OF 1.12500% 20-28.02.25	10 775 000.00	10 265 291.96	0.91
USD	AMERICA, UNITED STATES OF 0.62500% 20-31.03.27	5 000 000.00	4 473 046.90	0.40
USD	AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	11 868 000.00	11 081 745.00	0.98
USD	AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	10 056 000.00	9 333 225.00	0.82
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.05.23	6 000 000.00	5 873 203.14	0.52
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	12 332 000.00	11 369 525.88	1.00
USD	AMERICA, UNITED STATES OF 0.25000% 20-15.06.23	7 131 000.00	6 974 173.69	0.62
USD	AMERICA, UNITED STATES OF 0.25000% 20-30.06.25	10 950 000.00	10 072 289.07	0.89
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.07.23	9 108 000.00	8 867 847.63	0.78
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	11 285 000.00	10 351 783.42	0.91
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.08.23	9 922 000.00	9 634 029.43	0.85
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.08.25	12 730 000.00	11 650 933.66	1.03
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.09.23	10 181 000.00	9 864 036.86	0.87
USD	AMERICA, UNITED STATES OF 0.25000% 20-30.09.25	13 800 000.00	12 600 585.97	1.11
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	9 901 000.00	9 565 680.96	0.84
USD	AMERICA, UNITED STATES OF TB 0.25000% 20-31.10.25	13 710 000.00	12 489 488.64	1.10
USD	AMERICA, UNITED STATES OF 0.25000% 20-15.11.23	12 050 000.00	11 633 427.76	1.03
USD	AMERICA, UNITED STATES OF 0.37500% 20-30.11.25	11 095 000.00	10 128 088.06	0.89
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	10 485 000.00	10 076 248.77	0.89
USD	AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	14 712 000.00	13 404 011.24	1.18
USD	AMERICA, UNITED STATES OF 0.37500% 21-31.01.26	14 867 000.00	13 511 547.66	1.19
USD	AMERICA, UNITED STATES OF 0.12500% 21-15.02.24	15 515 000.00	14 831 976.33	1.31
USD	AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	12 900 000.00	11 757 644.51	1.04
USD	AMERICA, UNITED STATES OF 0.25000% 21-15.03.24	15 075 000.00	14 408 991.17	1.27
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.03.26	14 831 000.00	13 627 719.29	1.20
USD	AMERICA, UNITED STATES OF 0.37500% 21-15.04.24	9 511 000.00	9 089 692.38	0.80
USD	AMERICA, UNITED STATES OF 0.75000% 21-30.04.26	15 126 000.00	13 874 559.77	1.22
USD	AMERICA, UNITED STATES OF 0.12500% 21-30.04.23	5 000 000.00	4 900 390.60	0.43
USD	AMERICA, UNITED STATES OF 0.25000% 21-15.05.24	11 950 000.00	11 364 169.89	1.00
USD	AMERICA, UNITED STATES OF 0.12500% 21-31.05.23	7 000 000.00	6 844 414.08	0.60
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.05.26	13 972 000.00	12 788 746.25	1.13
USD	AMERICA, UNITED STATES OF 0.25000% 21-15.06.24	13 396 000.00	12 704 745.50	1.12
USD	AMERICA, UNITED STATES OF 0.87500% 21-30.06.26	11 745 000.00	10 790 718.75	0.95
USD	AMERICA, UNITED STATES OF 0.12500% 21-30.06.23	14 116 000.00	13 763 100.00	1.21
USD	AMERICA, UNITED STATES OF TREASURY NOTE 0.37500% 21-15.07.24	10 205 000.00	9 683 189.67	0.85
USD	AMERICA, UNITED STATES OF 0.12500% 21-31.07.23	13 454 000.00	13 080 336.14	1.15
USD	AMERICA, UNITED STATES OF 0.62500% 21-31.07.26	14 108 000.00	12 796 396.87	1.13
USD	AMERICA, UNITED STATES OF 0.12500% 21-31.08.23	14 454 000.00	14 013 040.11	1.24
USD	AMERICA, UNITED STATES OF 0.75000% 21-31.08.26	15 426 000.00	14 048 506.32	1.24
USD	AMERICA, UNITED STATES OF TB 0.37500% 21-15.09.24	12 845 000.00	12 122 970.48	1.07
USD	AMERICA, UNITED STATES OF 0.87500% 21-30.09.26	13 151 000.00	12 021 863.29	1.06
USD	AMERICA, UNITED STATES OF TB 0.25000% 21-30.09.23	13 228 000.00	12 819 792.12	1.13
USD	AMERICA, UNITED STATES OF 0.62500% 21-15.10.24	13 445 000.00	12 742 288.74	1.12
USD	AMERICA, UNITED STATES OF 0.37500% 21-31.10.23	14 680 000.00	14 215 515.70	1.25
USD	AMERICA, UNITED STATES OF 1.12500% 21-31.10.26	13 784 000.00	12 723 278.19	1.12
USD	AMERICA, UNITED STATES OF 0.75000% 21-15.11.24	12 726 000.00	12 069 815.63	1.07
USD	AMERICA, UNITED STATES OF 1.25000% 21-30.11.26	13 493 000.00	12 517 392.82	1.10
USD	AMERICA, UNITED STATES OF 0.50000% 21-30.11.23	17 150 000.00	16 597 314.50	1.46
USD	AMERICA, UNITED STATES OF 1.00000% 21-15.12.24	12 200 000.00	11 630 984.44	1.03
USD	AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	11 090 000.00	10 270 812.87	0.91
USD	AMERICA, UNITED STATES OF TB 0.75000% 21-31.12.23	14 050 000.00	13 620 816.33	1.20
USD	AMERICA, UNITED STATES OF 1.12500% 22-15.01.25	11 875 000.00	11 335 058.60	1.00
USD	AMERICA, UNITED STATES OF 0.87500% 22-31.08.24	15 000 000.00	14 545 312.50	1.28
USD	AMERICA, UNITED STATES OF 1.50000% 22-15.02.25	9 920 000.00	9 550 325.05	0.84
USD	AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	13 910 000.00	13 620 389.49	1.20
USD	AMERICA, UNITED STATES OF 1.75000% 22-28.02.27	11 986 000.00	11 413 855.73	1.01
USD	AMERICA, UNITED STATES OF TB 1.75000% 22-15.03.25	10 125 000.00	9 808 593.75	0.87
USD	AMERICA, UNITED STATES OF 2.50000% 22-31.03.27	10 000 000.00	9 799 218.81	0.87
USD	UNITED STATES TREASURY NOTE/BOND 0.12500% 21-15.01.24	10 566 000.00	10 127 676.04	0.89
Total USD			1 167 518 448.45	103.01

Total Treasury notes, fixed rate	1 167 518 448.45	103.01
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Treasury notes, zero coupon		
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USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 15.08.21-15.08.24	11 835 000.00	11 198 406.47	0.99
Total USD			11 198 406.47	0.99

Total Treasury notes, zero coupon	11 198 406.47	0.99
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Total Transferable securities and money market instruments listed on an official stock exchange	1 178 716 854.92	104.00
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Total investments in securities	1 178 716 854.92	104.00
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
CHF	1 497 111 000.00	USD	1 622 495 857.36	3.5.2022	-80 116 008.80
EUR	1 340 106 300.00	USD	1 488 938 505.68	3.5.2022	-75 193 364.30
USD	3 813 104.43	CHF	3 509 600.00	3.5.2022	197 383.01
USD	3 626 704.94	CHF	3 356 300.00	3.5.2022	168 918.92
USD	6 411 475.11	CHF	5 921 900.00	3.5.2022	310 511.84
USD	5 306 522.38	EUR	4 833 700.00	3.5.2022	207 210.56
USD	1 268 223 886.77	CHF	1 176 221 853.13	3.5.2022	56 436 060.95
USD	1 127 354 533.06	EUR	1 029 850 360.62	3.5.2022	40 913 894.98
EUR	2 683 200.00	USD	2 927 682.99	3.5.2022	-97 041.15
CHF	4 854 700.00	USD	5 208 354.57	3.5.2022	-206 860.73
USD	1 130 256.17	CHF	1 052 600.00	3.5.2022	45 828.21
USD	706 363.26	EUR	647 900.00	3.5.2022	22 861.15
USD	1 181 469.46	CHF	1 102 100.00	3.5.2022	46 044.74
USD	1 230 904.10	EUR	1 130 700.00	3.5.2022	38 072.13
USD	526 045.97	CHF	494 900.00	3.5.2022	16 181.45
USD	780 016.18	EUR	721 500.00	3.5.2022	18 869.75

Focused SICAV – US Treasury Bond USD
Semi-Annual Report as of 30 April 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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Forward Foreign Exchange contracts (Continued)

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

USD	1 390 711.14	CHF	1 316 700.00	3.5.2022	34 197.46	0.00
USD	507 594.06	EUR	467 400.00	3.5.2022	14 510.43	0.00
USD	693 669.65	EUR	638 000.00	3.5.2022	20 611.55	0.00
USD	6 460 379.68	CHF	6 137 800.00	3.5.2022	136 988.14	0.01
USD	938 809.59	CHF	899 700.00	3.5.2022	11 904.94	0.00
USD	725 133.13	CHF	696 800.00	3.5.2022	7 263.66	0.00
USD	675 142.33	EUR	633 400.00	3.5.2022	6 937.00	0.00
USD	509 122.68	CHF	493 500.00	3.5.2022	700.49	0.00
USD	779 259.86	EUR	741 800.00	3.5.2022	-3 302.05	0.00
USD	560 350.77	CHF	544 700.00	3.5.2022	-819.58	0.00
EUR	303 124 800.00	USD	320 593 579.10	2.6.2022	-357 341.67	-0.03
CHF	300 217 300.00	USD	309 777 018.80	2.6.2022	5 654.17	0.00
Total Forward Foreign Exchange contracts					-57 314 132.75	-5.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 075 924.22	0.80
Other assets and liabilities	2 956 481.77	0.26
Total net assets	1 133 435 128.16	100.00

Focused SICAV – World Bank Bond USD

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		1 390 134 560.36	1 006 047 602.76	251 116 341.98
Class F-acc	LU1739534615			
Shares outstanding		4 900 949.5350	3 967 183.7000	993 289.2630
Net asset value per share in USD		104.50	109.46	110.39
Issue and redemption price per share in USD ¹		104.50	109.46	110.39
Class (CHF hedged) F-acc	LU1739534888			
Shares outstanding		2 146 802.2870	2 051 376.3490	571 432.9120
Net asset value per share in CHF		94.96	100.21	102.14
Issue and redemption price per share in CHF ¹		94.96	100.21	102.14
Class (EUR hedged) F-acc	LU1739534706			
Shares outstanding		2 427 464.4390	2 375 465.1740	526 845.7740
Net asset value per share in EUR		96.44	101.68	103.41
Issue and redemption price per share in EUR ¹		96.44	101.68	103.41
Class (GBP hedged) F-acc	LU1786990751			
Shares outstanding		423 698.1730	312 857.0000	25 239.0000
Net asset value per share in GBP		101.30	106.22	107.36
Issue and redemption price per share in GBP ¹		101.30	106.22	107.36
Class (CHF hedged) F-dist	LU1739534961			
Shares outstanding		202 540.0000	208 958.0000	100 390.0000
Net asset value per share in CHF		88.59	95.04	98.77
Issue and redemption price per share in CHF ¹		88.59	95.04	98.77
Class U-X-acc²	LU2397253332			
Shares outstanding		36 580.0000	-	-
Net asset value per share in USD		9 530.50	-	-
Issue and redemption price per share in USD ¹		9 530.50	-	-

¹ See note 1

² First NAV: 9.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	66.51
Supranationals	34.21
Total	100.72

Economic Breakdown as a % of net assets	
Supranational organisations	100.72
Total	100.72

Statement of Net Assets

	USD
Assets	30.4.2022
Investments in securities, cost	1 485 568 595.15
Investments in securities, unrealized appreciation (depreciation)	-85 385 900.32
Total investments in securities (Note 1)	1 400 182 694.83
Cash at banks, deposits on demand and deposit accounts	14 868 318.04
Receivable on securities sales (Note 1)	386 935.51
Receivable on subscriptions	528 828.25
Interest receivable on securities	4 516 464.78
Prepaid expenses	358 247.51
Total Assets	1 420 841 488.92
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-28 259 043.61
Payable on redemptions	-1 932 822.59
Provisions for flat fee (Note 2)	-477 144.22
Provisions for taxe d'abonnement (Note 3)	-11 075.25
Provisions for other commissions and fees (Note 2)	-26 842.89
Total provisions	-515 062.36
Total Liabilities	-30 706 928.56
Net assets at the end of the period	1 390 134 560.36

Statement of Operations

	USD
Income	1.11.2021-30.4.2022
Interest on liquid assets	2.30
Interest on securities	10 537 970.51
Net income on securities lending	144 861.10
Other income (Note 4)	334 485.24
Total income	11 017 319.15
Expenses	
Flat fee (Note 2)	-848 973.84
Taxe d'abonnement (Note 3)	-74 639.26
Other commissions and fees (Note 2)	-61 269.84
Interest on cash and bank overdraft	-25.47
Total expenses	-984 908.41
Net income (loss) on investments	10 032 410.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 199 448.63
Realized gain (loss) on financial futures	35 712.70
Realized gain (loss) on forward foreign exchange contracts	-7 379 650.01
Realized gain (loss) on foreign exchange	-8 273 838.93
Total realized gain (loss)	-18 817 224.87
Net realized gain (loss) of the period	-8 784 814.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-72 313 308.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-31 060 213.66
Total changes in unrealized appreciation (depreciation)	-103 373 521.75
Net increase (decrease) in net assets as a result of operations	-112 158 335.88

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	1 006 047 602.76
Subscriptions	618 413 232.76
Redemptions	-121 808 902.49
Total net subscriptions (redemptions)	496 604 330.27
Dividend paid	-359 036.79
Net income (loss) on investments	10 032 410.74
Total realized gain (loss)	-18 817 224.87
Total changes in unrealized appreciation (depreciation)	-103 373 521.75
Net increase (decrease) in net assets as a result of operations	-112 158 335.88
Net assets at the end of the period	1 390 134 560.36

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	3 967 183.7000
Number of shares issued	1 113 229.0220
Number of shares redeemed	-179 463.1870
Number of shares outstanding at the end of the period	4 900 949.5350
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	2 051 376.3490
Number of shares issued	294 173.7550
Number of shares redeemed	-198 747.8170
Number of shares outstanding at the end of the period	2 146 802.2870
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	2 375 465.1740
Number of shares issued	435 655.2490
Number of shares redeemed	-383 655.9840
Number of shares outstanding at the end of the period	2 427 464.4390
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	312 857.0000
Number of shares issued	139 494.1730
Number of shares redeemed	-28 653.0000
Number of shares outstanding at the end of the period	423 698.1730
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the period	208 958.0000
Number of shares issued	14 937.0000
Number of shares redeemed	-21 355.0000
Number of shares outstanding at the end of the period	202 540.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	39 900.0000
Number of shares redeemed	-3 320.0000
Number of shares outstanding at the end of the period	36 580.0000

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 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	14 271 596.70	1.03
USD	INTERNATIONAL BK FOR RECONSTR & DEVE 0.12500% 21-20.04.23	30 000 000.00	29 375 229.29	2.11
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	120 000 000.00	110 223 681.60	7.93
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	125 100 000.00	120 548 740.66	8.67
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	100 000 000.00	97 002 100.99	6.98
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 13-13.02.23	9 019 000.00	9 019 218.17	0.65
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 15-07.10.22	2 000 000.00	2 001 966.54	0.14
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 16-19.04.23	25 000 000.00	24 859 498.75	1.79
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	80 000 000.00	80 479 668.80	5.79
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	90 000 000.00	89 611 769.71	6.44
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	60 000 000.00	59 618 710.20	4.29
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	80 000 000.00	77 260 526.41	5.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	125 000 000.00	114 670 680.00	8.25
Total USD			828 943 387.82	59.63

Total Notes, fixed rate

828 943 387.82 59.63

Medium term notes, fixed rate

USD

USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	130 000 000.00	123 869 597.80	8.91
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	5 000 000.00	4 856 876.90	0.35
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.12500% 18-20.11.25	50 500 000.00	50 734 285.15	3.65
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	4 000 000.00	3 916 136.00	0.28
Total USD			183 376 895.85	13.19

Total Medium term notes, fixed rate

183 376 895.85 13.19

Bonds, fixed rate

USD

USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	5 000 000.00	5 196 210.00	0.37
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	75 000 000.00	74 286 066.75	5.34
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	110 000 000.00	108 363 259.40	7.80
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 19-01.07.22	2 000 000.00	2 003 228.54	0.15
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	40 500 000.00	38 089 177.16	2.74
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	117 000 000.00	109 315 283.22	7.86
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	55 000 000.00	50 609 186.09	3.64
Total USD			387 862 411.16	27.90

Total Bonds, fixed rate

387 862 411.16 27.90

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

1 400 182 694.83 100.72

Total investments in securities

1 400 182 694.83 100.72

Forward Foreign Exchange contracts

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

GBP	42 376 500.00	USD	55 606 693.32	3.5.2022	-2 402 997.57	-0.17
CHF	226 503 200.00	USD	245 473 117.01	3.5.2022	-12 121 033.35	-0.87
EUR	244 233 800.00	USD	271 358 405.83	3.5.2022	-13 703 958.49	-0.99
GBP	98 800.00	USD	129 500.67	3.5.2022	-5 457.27	0.00
USD	496 863.62	EUR	451 800.00	3.5.2022	20 237.21	0.00
GBP	78 300.00	USD	102 737.60	3.5.2022	-4 431.95	0.00
CHF	416 000.00	USD	446 507.92	3.5.2022	-17 929.13	0.00
USD	2 936 484.63	EUR	2 687 400.00	3.5.2022	101 412.00	0.01
GBP	98 000.00	USD	127 732.68	3.5.2022	-4 693.68	0.00
GBP	135 400.00	USD	176 484.10	3.5.2022	-6 489.40	0.00
USD	1 399 943.60	EUR	1 299 000.00	3.5.2022	29 563.55	0.00
USD	690 535.83	EUR	635 900.00	3.5.2022	19 693.12	0.00
GBP	141 000.00	USD	184 018.28	3.5.2022	-6 992.78	0.00
USD	376 906.55	CHF	361 000.00	3.5.2022	4 990.82	0.00
USD	5 392 891.84	EUR	5 037 400.00	3.5.2022	78 686.71	0.01
USD	4 973 076.46	CHF	4 766 100.00	3.5.2022	62 861.66	0.00
GBP	70 000.00	USD	88 962.92	3.5.2022	-1 077.92	0.00
USD	364 131.79	CHF	349 800.00	3.5.2022	3 754.72	0.00
GBP	78 300.00	USD	98 194.42	3.5.2022	111.23	0.00
USD	401 189.31	EUR	381 900.00	3.5.2022	-1 696.10	0.00
GBP	43 076 300.00	USD	54 115 118.79	6.6.2022	-32 220.37	0.00
EUR	233 740 400.00	USD	247 210 625.51	2.6.2022	-275 547.18	-0.02
CHF	221 442 300.00	USD	228 493 612.89	2.6.2022	4 170.56	0.00
Total Forward Foreign Exchange contracts					-28 259 043.61	-2.03

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

14 868 318.04 1.07
3 342 591.10 0.24

Total net assets

1 390 134 560.36 100.00

Focused SICAV – World Bank Long Term Bond USD

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		2 452 508 305.33	2 069 125 942.00	599 434 453.33
Class F-acc	LU1739535000			
Shares outstanding		7 153 999.4150	6 204 441.6650	1 569 503.3470
Net asset value per share in USD		106.35	117.17	120.82
Issue and redemption price per share in USD ¹		106.35	117.17	120.82
Class (CHF hedged) F-acc	LU1739535265			
Shares outstanding		4 778 599.6140	4 481 545.5160	1 441 221.4100
Net asset value per share in CHF		96.42	107.00	111.59
Issue and redemption price per share in CHF ¹		96.42	107.00	111.59
Class (EUR hedged) F-acc	LU1739535182			
Shares outstanding		5 604 787.1310	5 498 968.7530	1 556 559.9660
Net asset value per share in EUR		98.02	108.62	112.98
Issue and redemption price per share in EUR ¹		98.02	108.62	112.98
Class (GBP hedged) F-acc	LU1786992294			
Shares outstanding		807 184.4670	583 256.0000	78 611.0000
Net asset value per share in GBP		104.19	114.90	118.69
Issue and redemption price per share in GBP ¹		104.19	114.90	118.69
Class (CHF hedged) F-dist	LU1739535349			
Shares outstanding		309 262.0000	308 915.0000	148 270.0000
Net asset value per share in CHF		90.20	101.38	107.62
Issue and redemption price per share in CHF ¹		90.20	101.38	107.62
Class U-X-acc²	LU2397253258			
Shares outstanding		55 747.0000	-	-
Net asset value per share in USD		9 023.68	-	-
Issue and redemption price per share in USD ¹		9 023.68	-	-

¹ See note 1

² First NAV: 9.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	70.41
Supranationals	30.56
Total	100.97

Economic Breakdown as a % of net assets	
Supranational organisations	100.97
Total	100.97

Statement of Net Assets

	USD
	30.4.2022
Assets	
Investments in securities, cost	2 768 133 718.79
Investments in securities, unrealized appreciation (depreciation)	-291 817 827.12
Total investments in securities (Note 1)	2 476 315 891.67
Cash at banks, deposits on demand and deposit accounts	32 462 485.85
Other liquid assets (Margins)	50 316.02
Receivable on securities sales (Note 1)	893 562.78
Receivable on subscriptions	1 352 614.15
Interest receivable on securities	8 860 867.85
Prepaid expenses	33 157.56
Unrealized gain on financial futures (Note 1)	134 765.53
Total Assets	2 520 103 661.41
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-63 519 330.93
Payable on redemptions	-3 745 055.65
Provisions for flat fee (Note 2)	-260 780.09
Provisions for taxe d'abonnement (Note 3)	-19 539.21
Provisions for other commissions and fees (Note 2)	-50 650.20
Total provisions	-330 969.50
Total Liabilities	-67 595 356.08
Net assets at the end of the period	2 452 508 305.33

Statement of Operations

	USD
	1.11.2021-30.4.2022
Income	
Interest on liquid assets	2.69
Interest on securities	17 414 065.83
Net income on securities lending	88 124.92
Other income (Note 4)	843 242.09
Total income	18 345 435.53
Expenses	
Flat fee (Note 2)	-1 720 487.03
Taxe d'abonnement (Note 3)	-136 551.74
Other commissions and fees (Note 2)	-72 578.64
Interest on cash and bank overdraft	-2 012.96
Total expenses	-1 931 630.37
Net income (loss) on investments	16 413 805.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 353 750.22
Realized gain (loss) on financial futures	-1 747 332.56
Realized gain (loss) on forward foreign exchange contracts	-18 788 816.26
Realized gain (loss) on foreign exchange	-19 770 544.85
Total realized gain (loss)	-45 660 443.89
Net realized gain (loss) of the period	-29 246 638.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-263 560 646.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	67 909.20
Unrealized appreciation (depreciation) on financial futures	150 390.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-69 163 031.55
Total changes in unrealized appreciation (depreciation)	-332 505 378.09
Net increase (decrease) in net assets as a result of operations	-361 752 016.82

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	2 069 125 942.00
Subscriptions	1 003 181 848.57
Redemptions	-257 612 386.45
Total net subscriptions (redemptions)	745 569 462.12
Dividend paid	-435 081.97
Net income (loss) on investments	16 413 805.16
Total realized gain (loss)	-45 660 443.89
Total changes in unrealized appreciation (depreciation)	-332 505 378.09
Net increase (decrease) in net assets as a result of operations	-361 752 016.82
Net assets at the end of the period	2 452 508 305.33

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	6 204 441.6650
Number of shares issued	1 542 825.2040
Number of shares redeemed	-593 267.4540
Number of shares outstanding at the end of the period	7 153 999.4150
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	4 481 545.5160
Number of shares issued	627 416.0920
Number of shares redeemed	-330 361.9940
Number of shares outstanding at the end of the period	4 778 599.6140
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	5 498 968.7530
Number of shares issued	960 069.3830
Number of shares redeemed	-854 251.0050
Number of shares outstanding at the end of the period	5 604 787.1310
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	583 256.0000
Number of shares issued	278 216.4670
Number of shares redeemed	-54 288.0000
Number of shares outstanding at the end of the period	807 184.4670
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the period	308 915.0000
Number of shares issued	25 887.0000
Number of shares redeemed	-25 540.0000
Number of shares outstanding at the end of the period	309 262.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	60 128.0000
Number of shares redeemed	-4 381.0000
Number of shares outstanding at the end of the period	55 747.0000

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 April 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	25 000 000.00	23 644 095.00	0.96
USD	INTERNATIONAL BK FOR RECONST & DEV 0.87500% 21-15.07.26	2 000 000.00	1 837 061.36	0.08
USD	INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	290 000 000.00	254 475 655.40	10.38
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	170 000 000.00	155 078 707.29	6.32
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	389 500 000.00	343 896 607.74	14.02
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	10 000 000.00	11 530 231.00	0.47
Total USD			790 462 357.79	32.23

Total Notes, fixed rate		790 462 357.79	32.23
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Medium term notes, fixed rate

USD				
USD	INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	375 000 000.00	340 166 036.25	13.87
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	85 000 000.00	80 991 660.10	3.30
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	187 503 000.00	182 135 797.88	7.43
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.12500% 18-20.11.25	1 000 000.00	1 004 639.31	0.04
Total USD			604 298 133.54	24.64

Total Medium term notes, fixed rate		604 298 133.54	24.64
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Bonds, fixed rate

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	258 000 000.00	217 824 234.84	8.88
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	280 000 000.00	231 933 847.60	9.46
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	300 000 000.00	257 927 232.01	10.52
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	370 000 000.00	328 638 232.80	13.40
Total USD			1 036 323 547.25	42.26

Total Bonds, fixed rate		1 036 323 547.25	42.26
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Total Transferable securities and money market instruments listed on an official stock exchange		2 431 084 038.58	99.13
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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	39 317 421.60	1.60
Total USD			39 317 421.60	1.60

Total Medium term notes, fixed rate		39 317 421.60	1.60
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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	1 229 163.60	0.05
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	6 284 000.00	4 685 267.89	0.19
Total USD			5 914 431.49	0.24

Total Medium term notes, zero coupon		5 914 431.49	0.24
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Total Transferable securities and money market instruments traded on another regulated market		45 231 853.09	1.84
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Total investments in securities		2 476 315 891.67	100.97
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.22	100.00	-375 000.00	-0.02
USD	US 5YR TREASURY NOTE FUTURE 30.06.22	200.00	-270 312.60	-0.01
USD	US 10YR ULTRA NOTE FUTURE 21.06.22	-175.00	780 078.13	0.03
Total Financial Futures on bonds			134 765.53	0.00

Total Derivative instruments listed on an official stock exchange		134 765.53	0.00
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Total Derivative instruments		134 765.53	0.00
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

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

GBP	85 327 800.00	USD	111 967 642.59	3.5.2022	-4 838 589.68	-0.20
CHF	504 503 500.00	USD	546 756 278.44	3.5.2022	-26 997 869.13	-1.10
EUR	575 351 300.00	USD	639 249 815.38	3.5.2022	-32 282 961.36	-1.31
GBP	159 900.00	USD	209 396.39	3.5.2022	-8 641.94	0.00
GBP	144 800.00	USD	189 992.40	3.5.2022	-8 196.00	0.00
USD	1 426 935.94	EUR	1 297 600.00	3.5.2022	58 032.82	0.00
CHF	889 300.00	USD	962 771.08	3.5.2022	-46 580.90	0.00
GBP	184 200.00	USD	240 085.30	3.5.2022	-8 822.20	0.00
USD	2 648 906.54	GBP	2 030 400.00	3.5.2022	99 739.34	0.00
USD	16 645 326.69	EUR	15 285 800.00	3.5.2022	519 571.98	0.02
USD	13 845 428.55	CHF	12 860 300.00	3.5.2022	596 265.62	0.02
GBP	169 600.00	USD	221 061.32	3.5.2022	-8 128.52	0.00
USD	3 090 501.95	EUR	2 856 800.00	3.5.2022	76 720.79	0.00
GBP	202 100.00	USD	263 759.54	3.5.2022	-10 022.99	0.00
USD	1 570 891.77	EUR	1 446 500.00	3.5.2022	44 906.59	0.00
GBP	99 700.00	USD	128 079.85	3.5.2022	-2 906.50	0.00
USD	606 497.68	CHF	582 800.00	3.5.2022	6 075.28	0.00
GBP	171 100.00	USD	215 878.41	3.5.2022	-1 062.36	0.00
USD	592 036.87	EUR	561 200.00	3.5.2022	-1.07	0.00
GBP	84 428 800.00	USD	106 064 693.15	6.6.2022	-63 151.38	0.00
EUR	553 903 400.00	USD	585 824 299.04	2.6.2022	-652 974.50	-0.02
CHF	491 949 700.00	USD	507 614 689.31	2.6.2022	9 265.18	0.00
Total Forward Foreign Exchange contracts					-63 519 330.93	-2.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets					32 512 801.87	1.33
Other assets and liabilities					7 064 177.19	0.29
Total net assets					2 452 508 305.33	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 and the Company’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Interest income earned by subfunds between the order and settlement dates concerned is included in the valuation of the assets of the relevant subfund. The asset value per share on a given valuation date therefore includes projected interest earnings.

- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

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

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

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

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

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

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at

subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

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

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and the combined statement of changes in net assets at 30 April 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 30 April 2022:

Exchange rates		
EUR 1 =	CHF	1.023987
EUR 1 =	GBP	0.840263
EUR 1 =	USD	1.054950

i) "Mortgage-backed-securities"

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

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

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

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

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

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities". As per 30 April 2022 the value of the TBA positions is for the subfund Focused SICAV – Global Bond 12 253 051.78 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	30.4.2022
– 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	30.4.2022
– 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 (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 (CHF hedged) F-dist	0.17%	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 (CHF hedged) F-dist	0.17%	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 "Depositary and main paying agent" of the sales prospectus, the Management Company receives from the Company's assets a maximum flat fee based on the net asset value of the Company, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

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

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:
 - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Single Swinging

Pricing principle pursuant to the section "Net asset value, issue, redemption and conversion price" of the sales prospectus;

- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).
- 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 the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced taxe d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

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

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

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

Note 6 – Soft commission arrangements

During the period from 1 November 2021 until 30 April 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, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 April 2022 can be summarised as follows:

a) Financial Futures

Focused SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	48 921 351.45 USD	13 656 176.81 USD
– High Grade Bond USD	67 460 000.00 USD	126 755 859.38 USD
– US Corporate Bond Sustainable USD	71 493 750.00 USD	56 335 937.50 USD
– World Bank Long Term Bond USD	34 450 000.00 USD	22 575 000.00 USD

Focused SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equity Overlay Fund I CHF	15 509 152.47 CHF	11 200 032.48 CHF
– Equity Overlay Fund II CHF	66 009 587.11 CHF	42 645 550.39 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	541 549.13 CHF
– Equity Overlay Fund II CHF	1 043 194.64 CHF

c) Swaps

Focused SICAV	Credit default Swaps (bought)	Credit default Swaps (sold)
– Corporate Bond Sustainable EUR*	10 360 345.56 EUR	- EUR

* formerly Focused SICAV – Corporate Bond EUR

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

Focused SICAV	Total Expense Ratio (TER)
– Corporate Bond 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	0.69%
– 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%
– 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%

* formerly Focused SICAV – Corporate Bond EUR

Focused SICAV	Total Expense Ratio (TER)
– 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	0.13%
– High Grade Bond USD (CHF hedged) F-UKdist	0.14%
– High Grade Bond USD (EUR hedged) F-UKdist	0.14%
– High Grade Bond USD (GBP hedged) F-UKdist	0.14%
– High Grade Bond USD U-X-acc	0.02%
– 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	0.15%
– 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	0.16%
– High Grade Long Term Bond USD U-X-acc	0.02%
– US Corporate Bond Sustainable USD F-acc	0.25%
– US Corporate Bond Sustainable USD (CHF hedged) F-acc	0.26%
– US Corporate Bond Sustainable USD (EUR hedged) F-acc	0.26%
– US Corporate Bond Sustainable USD (GBP hedged) F-acc	0.26%
– US Corporate Bond Sustainable USD (JPY hedged) F-acc	0.27%
– US Corporate Bond Sustainable USD (GBP hedged) F-dist	0.26%
– US Corporate Bond Sustainable USD (CHF hedged) F-UKdist	0.26%
– US Corporate Bond Sustainable USD U-X-acc	0.01%
– 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	0.18%
– World Bank Bond USD (CHF hedged) F-acc	0.19%
– World Bank Bond USD (EUR hedged) F-acc	0.19%
– World Bank Bond USD (GBP hedged) F-acc	0.19%
– World Bank Bond USD (CHF hedged) F-dist	0.19%
– World Bank Bond USD U-X-acc	0.02%
– World Bank Long Term Bond USD F-acc	0.18%
– World Bank Long Term Bond USD (CHF hedged) F-acc	0.19%
– World Bank Long Term Bond USD (EUR hedged) F-acc	0.19%
– World Bank Long Term Bond USD (GBP hedged) F-acc	0.19%
– World Bank Long Term Bond USD (CHF hedged) F-dist	0.19%
– World Bank Long Term Bond USD U-X-acc	0.02%

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 – 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 10 – 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 11 – Applicable law, place of performance and authoritative language

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

The German version of these financial statements is the authoritative version. 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 12 – Securities Lending

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

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

Focused SICAV	Counterparty Exposure from Securities Lending as of 30 April 2022*		Collateral Breakdown (Weight in %) as of 30 April 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equity	Bonds	Cash
– Corporate Bond Sustainable EUR**	69 416 950.24 EUR	73 824 766.91 EUR	48.93	51.07	0.00
– Global Bond	105 892 008.07 USD	112 615 907.01 USD	48.93	51.07	0.00
– High Grade Bond CHF	1 011 150.00 CHF	1 075 355.70 CHF	48.93	51.07	0.00
– High Grade Bond EUR	180 884 274.00 EUR	192 370 009.33 EUR	48.93	51.07	0.00
– High Grade Bond GBP	47 286 663.79 GBP	50 289 258.17 GBP	48.93	51.07	0.00
– High Grade Bond USD	257 237 415.59 USD	273 571 399.80 USD	48.93	51.07	0.00
– High Grade Long Term Bond CHF	4 464 577.00 CHF	4 748 067.37 CHF	48.93	51.07	0.00
– High Grade Long Term Bond EUR	838 895 230.18 EUR	892 163 147.72 EUR	48.93	51.07	0.00
– High Grade Long Term Bond GBP	108 910 601.83 GBP	115 826 174.54 GBP	48.93	51.07	0.00
– High Grade Long Term Bond USD	1 281 393 698.35 USD	1 362 759 250.81 USD	48.93	51.07	0.00
– US Corporate Bond Sustainable USD	39 965 418.40 USD	42 503 130.55 USD	48.93	51.07	0.00
– US Treasury Bond USD	331 510 584.59 USD	352 560 744.19 USD	48.93	51.07	0.00
– World Bank Bond USD	272 575 186.32 USD	289 883 083.69 USD	48.93	51.07	0.00
– World Bank Long Term Bond USD	59 482 633.53 USD	63 259 643.94 USD	48.93	51.07	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 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	121 068.60 EUR	115 016.73 USD	4 088.07 CHF	101 863.58 EUR	24 635.67 GBP	382 110.15 USD
Securities Lending costs	48 427.44 EUR	46 006.69 USD	1 635.23 CHF	40 745.43 EUR	9 854.27 GBP	152 844.06 USD
Net Securities Lending revenues	72 641.16 EUR	69 010.04 USD	2 452.84 CHF	61 118.15 EUR	14 781.40 GBP	229 266.09 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	5 136.57 CHF	317 387.10 EUR	55 140.77 GBP	735 738.23 USD	51 668.78 USD	184 659.45 USD
Securities Lending costs	2 054.63 CHF	126 954.84 EUR	22 056.31 GBP	294 295.29 USD	20 667.51 USD	73 863.78 USD
Net Securities Lending revenues	3 081.94 CHF	190 432.26 EUR	33 084.46 GBP	441 442.94 USD	31 001.27 USD	110 795.67 USD

	Focused SICAV – World Bank Bond USD	Focused SICAV – World Bank Long Term Bond USD
Securities Lending revenues	241 435.17 USD	146 874.87 USD
Securities Lending costs	96 574.07 USD	58 749.95 USD
Net Securities Lending revenues	144 861.10 USD	88 124.92 USD

* formerly Focused SICAV – Corporate Bond EUR

Appendix 1 – 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	1.04	1.04	1.04	1.04	1.04	1.04
– Belgium	0.32	0.32	0.32	0.32	0.32	0.32
– Cayman Islands	3.72	3.72	3.72	3.72	3.72	3.72
– China	0.54	0.54	0.54	0.54	0.54	0.54
– Curacao	0.01	0.01	0.01	0.01	0.01	0.01
– Denmark	2.53	2.53	2.53	2.53	2.53	2.53
– Germany	4.27	4.27	4.27	4.27	4.27	4.27
– Finland	1.02	1.02	1.02	1.02	1.02	1.02
– France	9.79	9.79	9.79	9.79	9.79	9.79
– United Kingdom	12.95	12.95	12.95	12.95	12.95	12.95
– Honduras	0.01	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.14	0.14	0.14	0.14	0.14	0.14
– Japan	1.32	1.32	1.32	1.32	1.32	1.32
– Canada	5.16	5.16	5.16	5.16	5.16	5.16
– Luxembourg	0.13	0.13	0.13	0.13	0.13	0.13
– New Zealand	0.47	0.47	0.47	0.47	0.47	0.47
– The Netherlands	1.50	1.50	1.50	1.50	1.50	1.50
– Norway	0.46	0.46	0.46	0.46	0.46	0.46
– Austria	0.36	0.36	0.36	0.36	0.36	0.36
– Philippines	0.01	0.01	0.01	0.01	0.01	0.01
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
– Sweden	1.88	1.88	1.88	1.88	1.88	1.88
– Switzerland	4.41	4.41	4.41	4.41	4.41	4.41
– Singapore	0.93	0.93	0.93	0.93	0.93	0.93
– Supranationals	0.09	0.09	0.09	0.09	0.09	0.09
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00
– United States	46.94	46.94	46.94	46.94	46.94	46.94
Total	100.00	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):						
– Rating > AA-	65.44	65.44	65.44	65.44	65.44	65.44
– Rating <=AA-	34.03	34.03	34.03	34.03	34.03	34.03
– without Rating	0.53	0.53	0.53	0.53	0.53	0.53
Total	100.00	100.00	100.00	100.00	100.00	100.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	258 705 969.12 EUR	614 563 027.44 USD	261 559 342.21 CHF	423 449 043.44 EUR	75 094 493.20 GBP	1 811 038 353.94 USD
Average Securities Lent (2)	78 244 618.12 EUR	124 359 242.70 USD	3 744 567.18 CHF	161 322 096.38 EUR	48 201 425.13 GBP	524 291 758.04 USD
Average Collateral Ratio	106.46%	106.46%	106.46%	106.46%	106.46%	106.46%
Average Securities Lending Ratio (2)/(1)	30.24%	20.24%	1.43%	38.10%	64.19%	28.95%

* formerly Focused SICAV – Corporate Bond EUR

Appendix 1 – 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	1.04	1.04	1.04	1.04	1.04	1.04
– Belgium	0.32	0.32	0.32	0.32	0.32	0.32
– Cayman Islands	3.72	3.72	3.72	3.72	3.72	3.72
– China	0.54	0.54	0.54	0.54	0.54	0.54
– Curacao	0.01	0.01	0.01	0.01	0.01	0.01
– Denmark	2.53	2.53	2.53	2.53	2.53	2.53
– Germany	4.27	4.27	4.27	4.27	4.27	4.27
– Finland	1.02	1.02	1.02	1.02	1.02	1.02
– France	9.79	9.79	9.79	9.79	9.79	9.79
– United Kingdom	12.95	12.95	12.95	12.95	12.95	12.95
– Honduras	0.01	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.14	0.14	0.14	0.14	0.14	0.14
– Japan	1.32	1.32	1.32	1.32	1.32	1.32
– Canada	5.16	5.16	5.16	5.16	5.16	5.16
– Luxembourg	0.13	0.13	0.13	0.13	0.13	0.13
– New Zealand	0.47	0.47	0.47	0.47	0.47	0.47
– The Netherlands	1.50	1.50	1.50	1.50	1.50	1.50
– Norway	0.46	0.46	0.46	0.46	0.46	0.46
– Austria	0.36	0.36	0.36	0.36	0.36	0.36
– Philippines	0.01	0.01	0.01	0.01	0.01	0.01
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
– Sweden	1.88	1.88	1.88	1.88	1.88	1.88
– Switzerland	4.41	4.41	4.41	4.41	4.41	4.41
– Singapore	0.93	0.93	0.93	0.93	0.93	0.93
– Supranationals	0.09	0.09	0.09	0.09	0.09	0.09
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00
– United States	46.94	46.94	46.94	46.94	46.94	46.94
Total	100.00	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):						
– Rating > AA-	65.44	65.44	65.44	65.44	65.44	65.44
– Rating <=AA-	34.03	34.03	34.03	34.03	34.03	34.03
– without Rating	0.53	0.53	0.53	0.53	0.53	0.53
Total	100.00	100.00	100.00	100.00	100.00	100.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	285 228 623.00 CHF	1 300 877 342.17 EUR	171 487 561.14 GBP	3 245 525 381.54 USD	1 822 694 275.95 USD	1 499 417 295.91 USD
Average Securities Lent (2)	5 828 592.95 CHF	564 881 120.45 EUR	117 134 893.81 GBP	1 127 705 108.11 USD	70 006 426.52 USD	316 403 237.56 USD
Average Collateral Ratio	106.46%	106.46%	106.46%	106.46%	106.46%	106.46%
Average Securities Lending Ratio (2)/(1)	2.04%	43.42%	68.31%	34.75%	3.84%	21.10%

Appendix 1 – Collateral – Securities Lending (unaudited)

	Focused SICAV – World Bank Bond USD (in %)	Focused SICAV – World Bank Long Term Bond USD (in %)
by Country:		
– Australia	1.04	1.04
– Belgium	0.32	0.32
– Cayman Islands	3.72	3.72
– China	0.54	0.54
– Curacao	0.01	0.01
– Denmark	2.53	2.53
– Germany	4.27	4.27
– Finland	1.02	1.02
– France	9.79	9.79
– United Kingdom	12.95	12.95
– Honduras	0.01	0.01
– Hong Kong	0.14	0.14
– Japan	1.32	1.32
– Canada	5.16	5.16
– Luxembourg	0.13	0.13
– New Zealand	0.47	0.47
– The Netherlands	1.50	1.50
– Norway	0.46	0.46
– Austria	0.36	0.36
– Philippines	0.01	0.01
– Saudi Arabia	0.00	0.00
– Sweden	1.88	1.88
– Switzerland	4.41	4.41
– Singapore	0.93	0.93
– Supranationals	0.09	0.09
– United Arab Emirates	0.00	0.00
– United States	46.94	46.94
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	65.44	65.44
– Rating <=AA-	34.03	34.03
– without Rating	0.53	0.53
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	1 384 398 437.19 USD	2 601 974 024.26 USD
Average Securities Lent (2)	288 090 278.17 USD	161 563 012.14 USD
Average Collateral Ratio	106.46%	106.46%
Average Securities Lending Ratio (2)/(1)	20.81%	6.21%

Appendix 2 – 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 30 April 2022.

Focused SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond Sustainable EUR*	31.57%	32.87%
– Global Bond	18.85%	20.75%
– High Grade Bond CHF	0.39%	0.40%
– High Grade Bond EUR	44.34%	44.85%
– High Grade Bond GBP	66.49%	66.60%
– High Grade Bond USD	14.64%	14.25%
– High Grade Long Term Bond CHF	1.64%	1.68%
– High Grade Long Term Bond EUR	52.74%	53.91%
– High Grade Long Term Bond GBP	67.70%	67.65%
– High Grade Long Term Bond USD	34.46%	33.93%
– US Corporate Bond Sustainable USD	2.42%	2.41%
– US Treasury Bond USD	29.25%	28.03%
– World Bank Bond USD	19.61%	19.43%
– World Bank Long Term Bond USD	2.43%	2.39%

* formerly Focused SICAV – Corporate Bond EUR

The total amount (absolute value) of the securities lent is disclosed in Note 12 – 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	10 390 140.00	15 849 627.29	151 346.18	27 074 265.35	7 077 739.01
United Kingdom	8 956 678.45	13 662 954.99	130 465.91	23 339 001.10	6 101 268.36
French Republic	5 674 677.90	8 656 430.98	82 659.21	14 786 878.27	3 865 577.29
Microsoft Corp	1 784 194.81	2 721 697.95	25 989.17	4 649 192.76	1 215 389.32
Amazon.Com Inc	1 748 043.30	2 666 550.67	25 462.57	4 554 990.42	1 190 763.00
Alphabet Inc	1 370 955.81	2 091 322.99	19 969.79	3 572 388.96	933 891.89
Nykredit Realkredit As	1 332 903.31	2 033 275.84	19 415.51	3 473 233.07	907 970.61
Meta Platforms Inc	1 222 687.44	1 865 147.17	17 810.07	3 186 036.39	832 891.82
Alibaba Group Holding Ltd	1 140 294.01	1 739 460.20	16 609.90	2 971 338.46	776 765.61
Royal Bank Of Canada	730 024.18	1 113 614.55	10 633.77	1 902 271.60	497 290.76

* formerly Focused SICAV – Corporate Bond EUR

Appendix 2 – 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	38 502 595.57	668 245.72	125 563 552.64	16 301 442.18	191 795 517.86
United Kingdom	33 190 637.27	576 052.11	108 240 347.66	14 052 435.85	165 334 709.76
French Republic	21 028 574.05	364 969.02	68 577 778.35	8 903 194.16	104 751 022.37
Microsoft Corp	6 611 665.59	114 751.15	21 561 772.86	2 799 283.60	32 935 125.71
Amazon.Com Inc	6 477 699.45	112 426.06	21 124 886.37	2 742 564.27	32 267 791.38
Alphabet Inc	5 080 331.66	88 173.53	16 567 830.88	2 150 938.96	25 306 991.05
Nykredit Realkredit As	4 939 321.03	85 726.17	16 107 971.10	2 091 237.10	24 604 565.53
Meta Platforms Inc	4 530 895.63	78 637.60	14 776 025.98	1 918 315.69	22 570 049.15
Alibaba Group Holding Ltd	4 225 571.46	73 338.43	13 780 311.61	1 789 045.85	21 049 117.72
Royal Bank Of Canada	2 705 240.32	46 951.78	8 822 251.59	1 145 359.63	13 475 791.96

	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	5 981 914.95	49 619 601.17	40 798 311.31	8 903 198.54
United Kingdom	5 156 628.18	42 773 900.29	35 169 627.71	7 674 880.85
French Republic	3 267 082.12	27 100 236.80	22 282 401.95	4 862 570.09
Microsoft Corp	1 027 214.42	8 520 677.75	7 005 885.89	1 528 857.22
Amazon.Com Inc	1 006 400.91	8 348 031.05	6 863 932.03	1 497 879.39
Alphabet Inc	789 300.34	6 547 195.77	5 383 246.23	1 174 757.20
Nykredit Realkredit As	767 392.38	6 365 470.59	5 233 827.86	1 142 150.42
Meta Platforms Inc	703 937.80	5 839 118.92	4 801 050.11	1 047 707.64
Alibaba Group Holding Ltd	656 501.43	5 445 637.30	4 477 520.99	977 105.60
Royal Bank Of Canada	420 296.79	3 486 334.98	2 866 540.17	625 549.82

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

Appendix 2 – 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	15 443.62	23 558.46	224.96	40 242.45	10 520.16
1 month to 3 months	478 613.11	730 099.82	6 971.64	1 247 153.38	326 030.13
3 months to 1 year	1 574 942.07	2 402 493.60	22 941.12	4 103 929.27	1 072 846.85
Above 1 year	35 634 072.86	54 357 956.05	519 057.56	92 854 027.38	24 273 846.90
Unlimited	36 121 695.25	55 101 799.08	526 160.42	94 124 656.85	24 606 014.13

* 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	57 229.21	993.26	186 634.26	24 230.02	285 079.66
1 month to 3 months	1 773 589.85	30 782.18	5 783 980.00	750 912.30	8 834 900.06
3 months to 1 year	5 836 240.68	101 292.99	19 032 979.55	2 470 979.91	29 072 450.50
Above 1 year	132 048 682.30	2 291 818.66	430 633 348.88	55 907 502.52	657 782 807.32
Unlimited	133 855 657.76	2 323 180.28	436 526 205.03	56 672 549.79	666 784 013.27

	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	8 891.36	73 753.23	60 641.50	13 233.47
1 month to 3 months	275 551.91	2 285 685.41	1 879 340.08	410 118.39
3 months to 1 year	906 741.35	7 521 361.37	6 184 226.30	1 349 550.82
Above 1 year	20 515 603.55	170 175 616.81	139 922 079.76	30 534 451.45
Unlimited	20 796 342.38	172 504 327.37	141 836 796.05	30 952 289.81

Currency of collateral

Currency of collateral	Percentage
USD	49.29%
EUR	18.13%
GBP	13.06%
CHF	5.52%
HKD	4.24%
SEK	2.64%
DKK	1.94%
CAD	1.52%
JPY	1.09%
NOK	0.99%
SGD	0.76%
AUD	0.50%
NZD	0.31%
BRL	0.01%
CNH	0.00%
Total	100.00%

Appendix 2 – 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	69 416 950.24	105 892 008.07	1 011 150.00	180 884 274.00	47 286 663.79
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	257 237 415.59	4 464 577.00	838 895 230.18	108 910 601.83	1 281 393 698.35
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	39 965 418.40	331 510 584.59	272 575 186.32	59 482 633.53
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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	69 416 950.24 EUR	105 892 008.07 USD	1 011 150.00 CHF	180 884 274.00 EUR	47 286 663.79 GBP

* formerly Focused SICAV – Corporate Bond EUR

Appendix 2 – 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	257 237 415.59 USD	4 464 577.00 CHF	838 895 230.18 EUR	108 910 601.83 GBP	1 281 393 698.35 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	39 965 418.40 USD	331 510 584.59 USD	272 575 186.32 USD	59 482 633.53 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending is disclosed in the statement of operations.

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

Income-Ratio (Company)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR*	0.15%
– Global Bond	0.09%
– High Grade Bond CHF	0.11%
– High Grade Bond EUR	0.06%
– High Grade Bond GBP	0.05%
– High Grade Bond USD	0.07%
– High Grade Long Term Bond CHF	0.09%
– High Grade Long Term Bond EUR	0.06%
– High Grade Long Term Bond GBP	0.05%
– High Grade Long Term Bond USD	0.07%
– US Corporate Bond Sustainable USD	0.07%
– US Treasury Bond USD	0.06%
– World Bank Bond USD	0.08%
– World Bank Long Term Bond USD	0.09%

* formerly Focused SICAV – Corporate Bond EUR

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Expense-Ratio (Securities Lending Agent)

Focused SICAV	Percentage
– Corporate Bond Sustainable EUR*	0.06%
– Global Bond	0.04%
– High Grade Bond CHF	0.04%
– High Grade Bond EUR	0.03%
– High Grade Bond GBP	0.02%
– High Grade Bond USD	0.03%
– High Grade Long Term Bond CHF	0.04%
– High Grade Long Term Bond EUR	0.02%
– High Grade Long Term Bond GBP	0.02%
– High Grade Long Term Bond USD	0.03%
– US Corporate Bond Sustainable USD	0.03%
– US Treasury Bond USD	0.02%
– World Bank Bond USD	0.03%
– World Bank Long Term Bond USD	0.04%

* formerly Focused SICAV – Corporate Bond EUR

