



Annual Report 2019

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

Audited Annual Report as of 31 December 2019

UBS ETF – EURO STOXX 50 UCITS ETF
UBS ETF – MSCI Europe UCITS ETF
UBS ETF – MSCI EMU UCITS ETF
UBS ETF – MSCI EMU hedged to CHF UCITS ETF
UBS ETF – MSCI EMU hedged to USD UCITS ETF
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF
UBS ETF – MSCI EMU Value UCITS ETF
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UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF
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UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF
UBS ETF – Sustainable Development Bank Bonds UCITS ETF
UBS ETF – EURO STOXX 50 ESG UCITS ETF
UBS ETF – MSCI China ESG Universal UCITS ETF
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

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Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the sales prospectus.

Management and Administration

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg Nr. B-83626

Portfolio Managers of Sub-Funds

UBS Asset Management (UK) Ltd
5 Broadgate
EC2M 2QS London, United Kingdom

UBS Asset Management Switzerland AG,
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

UBS Asset Management (Americas) Inc.
UBS Tower, One North Wacker Drive
IL 60606, Chicago, United States

Auditor

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

Depository

State Street Bank Luxembourg S.C.A.*
49, Avenue J.F. Kennedy
L-1855 Luxembourg

State Street Bank International GmbH, Luxembourg Branch*
49, avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS Asset Management Switzerland AG**, Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS Asset Management Switzerland AG**, Zurich
- Mr Ian Ashment
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Habermeth
Executive Director, UBS Asset Management Switzerland AG**, Zurich
- Mr Jörgen Jessen
Independent Board Member, Grevenmacher

Management Company

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

Company Administrator, Domiciliary, Depository, Corporate and Paying Agent

State Street Bank Luxembourg S.C.A.*
49, Avenue J.F. Kennedy
L-1855 Luxembourg

State Street Bank International GmbH, Luxembourg Branch*
49, avenue J.F. Kennedy
L-1855 Luxembourg

Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Paying Agent in Germany

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

Paying Agent in Sweden

UBS Europe SE
Regeringsgatan 38, 111 56 Stockholm

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich
and its branches in Switzerland

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Paying Agent in the United Kingdom

UBS Asset Management (UK) Ltd
5, Broadgate, EC2M 2QS London

Paying Agent in Belgium

BNP Paribas Securities Services S.C.A.,
Brussels branch
Rue de Loos, 25, 1000 Brussels

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1010 Vienna

Information Agent in Germany

UBS Europe SE
Bockenheimer Landstrasse 2-4
D-60306 Frankfurt am Main

Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

Centralising and Financial Agent in France

Société Générale S.A.
29, Boulevard Haussmann,
F-75009 Paris

Representation and Paying Agent in Spain

UBS Europe SE
4, Calle Maria de Molina, 3ª planta
28006 Madrid

Representation Agent in Portugal

Best – Banco Electrónico de Serviço Total, S.A.
Praça Marquês de Pombal, 3A - 3º
1250-161 Lisboa
Portugal

Management and Administration

Legal Advisers as to Luxembourg Law

Clifford Chance
10, boulevard G.D. Charlotte
B.P. 1147
L-1011 Luxembourg

Securities Lending Agent

State Street Bank International GmbH Frankfurt Branch,
Solmsstrasse 83, 60486 Frankfurt am Main, Germany

*State Street Bank Luxembourg S.C.A. completed an internal restructure as of 4 November 2019. Refer to Note 25 for further details.

**The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on June 17th, 2019.
UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Shareholders may obtain the Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

Letter to Shareholders

Annual report as of 31 December 2019

We are pleased to present the 18th annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2019 to 31 December 2019. We look back on a positive year for financial equity markets across the globe. Most bond markets performed very well during 2019, as key central banks confirmed they would step in when necessary to prevent a global recession and followed through with rate cuts. Government bond yields fell sharply across the globe as a result and credit spreads tightened in search for yield. UBS ETF's AuM increased during the year.

The Fund range saw total net inflows of EUR 9,5 billion, increasing the total AuM in UBS ETFs to EUR 34,7 billion as at 31 December 2019.

In 2019, we have set our focus on the development of innovative ESG-oriented equity and fixed income ETFs. We have launched the ESG version of the well-known Euro Stoxx 50 blue chip index and also introduced the first China equity ETF applying the MSCI ESG Universal index methodology. Finally, and with the addition of the first investment grade and ESG filtered Emerging Markets debt ETF and the Global Government ESG Liquid Bond ETF, both on benchmarks administered by J.P. Morgan, we have completed our offering of Fixed Income Emerging Markets ETFs during the reporting period.

In 2019, UBS ETF fortified its position as the #4 ETF provider in Europe with record inflows, and continued product shelf expansion. ETF Sales activities in Europe will continue to focus on our core markets, the Strategic Markets of Scandinavia, France and Israel, as well as Japan and greater Asia (serviced out of Hong Kong). UBS ETFs will focus on established client relationships in all markets, a growing leadership position in Sustainable ETF Investing, an expanding Fixed Income offering that recorded record inflows in 2019, as well as on efforts to offer clients a broad shelf of choice. Passive Investing, and ETFs in particular, remain a focus of UBS Asset Management in its continued efforts to position itself as a global asset manager.

In the first quarter of 2019, the rate of acceleration in global economic growth moderated as financial conditions tightened and as trade tensions impacted business sentiment and overall demand. While the US economy was clearly stronger than its major counterparts, macro economic data had been soft across the Eurozone, China and the US. Recent signaling on interest rate policy from the Fed was confirmed during March, as it ruled out further rate rises in 2019 and cut its outlook for economic growth. Amidst signs of further softening in economy activity, other central banks confirmed more downbeat prospects for the global economy. The European Central Bank signaled interest rates would not rise as soon as planned and monetary policymakers in countries such as New Zealand and Canada also struck more cautious notes.

Equity markets enjoyed a strong quarter with rises across much of the globe as anticipated market volatility fell back to levels seen prior to the turbulence of late last year. Sentiment was boosted by dovish signals from key central banks. Corporate earnings reported in the US broadly remained ahead of expectations, although they were more mixed in other markets such as the Eurozone and Japan. Sentiment towards emerging markets was positive as the year began and despite a positive return over the three months, concern over the outlook for economic growth tended to limit gains relative to developed markets.

Bond markets also had a positive quarter, as changes in central bank policy meant the likelihood of imminent interest rate rises was judged to fall across a number of major markets. It was also a strong quarter for returns on credit, as both interest rate expectations fell and spreads contracted. In an environment where investors were happy to take on risk, areas such as high yield tended to fare particularly well. Emerging market bonds in local currency also saw good returns over the first three months.

In the second quarter of 2019, global economic growth continued to decelerate amid the uncertainty associated with trade and technology conflicts. While there was no interest rate cut from the Fed over the quarter, policymakers softened their language on the interest rate outlook and Chairman Powell noted the case for easing monetary policy had grown stronger, and pledged to act as needed. Public statements from major central banks such as the Fed, the European Central Bank (ECB) or the Bank of England (BoE) were seen as increasingly dovish over the quarter, pushing expectations for policy rates downwards. The Chinese authorities used a range of monetary, fiscal and regulatory stimulus measures to try and cushion the growth slowdown prompted by deleveraging initiatives, tighter financial sector

regulation and tariffs. A rate cut from the Fed in July was increasingly seen as almost a certainty by money markets, and the Reserve Bank of Australia (RBA) cut rates in June.

As well as developments on trade, equity markets also shrugged off other geopolitical events. With the exception of Japan, major developed equity markets mostly rose in value over the quarter. European equities were particularly strong, building on the gains seen earlier in the year. The quarterly earnings season for corporate profits was even more closely watched than usual, as the impact of earlier US tax cuts faded amidst an uncertain economic background. It was a mixed quarter for emerging market stocks, which delivered positive returns but lagged developed markets. A stronger US dollar tended to weigh on sentiment earlier in the quarter, while trade concerns and fears for global growth impacted markets seen as more exposed to ongoing tensions, such as China and South Korea.

Bond markets globally generally also enjoyed three months of strong returns. The yield on US 10 year Treasury bonds fell below 2% for the first time in almost three years as investors grew increasingly certain of the likelihood of policy interest rates falling later this year. Corporate bonds, high yield and emerging market debt also rose as demand for riskier credit remained strong, finishing off a strong first half of the year for bond investors.

In the third quarter of 2019, global economic growth continued to decelerate amid the uncertainty associated with global trade and technology conflicts. Geopolitical risks remained elevated amidst a more uncertain economic backdrop. The US-China conflict over trade and technology remained fluid and a meaningful risk to business confidence, which impacted investment and weighed on broader economic activity. While the Fed delivered on expectations of a further policy rate cut of 0.25% at its September meeting, the fact that policymakers did not signpost more easing later in the year gave markets pause and caused government bond yields to tick upwards. This was despite moves from other key central banks worldwide, such as the ECB, to loosen monetary policy as their concerns on the outlook for economic growth deepened.

Equity markets continued to deliver a positive return in the third quarter, after a good start and finish to the quarter offset falls in August. 2019 remained a very strong year for investors to date despite spells of pronounced volatility. In contrast to recent periods, areas such as value companies and small-cap stocks did best and previously favoured sectors such as technology tended to struggle. There was slow progress in the ongoing trade dispute between the US and China, which continued to have a major impact on sentiment against an uncertain economic backdrop. While global equities advanced overall during the third quarter, it was noticeable that emerging markets again lagged and actually fell in value over the three months.

Despite reversing somewhat in September, government bond markets enjoyed another strong quarter of returns. A collapse in long-term yields led to concern over the signaling effect of the resulting inversion of the US yield curve, with two year yields greater than those on 10 year bonds. This situation has been a leading signal of economic distress in the past, notably ahead of the global financial crisis. Falls in government bonds yields also meant investment grade credit produced notably positive returns for the quarter as investors hunted for yield. The lower duration and higher economic sensitivity of high yield bonds meant gains here were more limited. Emerging market bonds also advanced, although the US dollar strength tended to weigh on hard currency debt in comparison to that issued in local currency.

In the fourth quarter of 2019, geopolitics continued to represent both risk and opportunity. Brexit and the US/China trade stand-off were the headline stories of 2019. However, the probability of a worst case scenario on both issues diminished. The risks of a breakdown in the US-China Phase 1 agreement, or an escalation of US tariff threats on other regions remained non-negligible. Headlines around the US presidential election will also likely prompt bouts of volatility in 2020. The US Federal Reserve (Fed) delivered the expected further monetary policy support with a cut in policy rates of 0.25% in October. However, it was noticeable that the Fed signaled that loosening moves are over for the moment as they look for confidence to improve amidst a strong backdrop from the labour market and consumer spending.

Equity markets worldwide enjoyed another strong quarter, finishing a bumper year for many markets on an upbeat note. December was the tenth calendar month of positive returns during 2019, as measured by the MSCI World in local currency. Overall, the index was up over a quarter during the year with most

Letter to Shareholders (continued)

Annual report as of 31 December 2019

major markets advancing strongly. Markets seen as most exposed to an improvement in the global growth outlook were amongst those to fare best over the quarter. In contrast to the pattern for much of 2019, emerging markets outperformed their developed counterparts. Commodity markets also saw advances to round off 2019. More economically exposed markets such as copper and oil did best, but even gold, often seen as a hedge in times of uncertainty, rose in value despite the more positive mood.

Returns to bond investors also continued to follow the pattern seen towards the end of the third quarter. Yields on government bonds rose further from the historic lows seen over the summer, although these still hovered around or below zero in many large markets such as Germany and Japan as the year ended. The brighter economic mood also saw an end to the inversion of the US yield curve, which had been widely discussed as a portent of possible economic distress in the third quarter, with 10 year bonds again yielding more than their 2 year counterparts. Emerging market debt in both hard and local currency shrugged off outbreaks of unrest in a number of major economies to deliver a positive return over the quarter. The reduced likelihood of further increases in US interest rates acted to boost many emerging market currencies such as the Brazilian real, the Russian ruble and the Mexican peso versus the dollar over the three months.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2019 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

We thank you for the confidence you have shown in our family of UBS exchange-traded funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

27 February 2020

Chairman of the Board of Directors

Performance tables

Annual report as of 31 December 2019

Performance from 1 January 2019 to 31 December 2019

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	28.74	28.20	0.54	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	26.22	26.05	0.17	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	23.03	23.07	(0.04)	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	23.42	23.35	0.07	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	27.00	27.08	(0.08)	0.18	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	25.92	25.47	0.45	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	25.93	25.47	0.46	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	25.92	25.47	0.45	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	26.52	26.22	0.30	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	26.53	26.22	0.31	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	28.51	28.21	0.30	0.27	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	25.40	25.20	0.20	0.26	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29.45	29.21	0.24	0.28	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	29.44	29.21	0.23	0.28	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	25.88	25.76	0.12	0.21	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	18.72	18.18	0.54	0.36	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	28.36	28.21	0.15	0.14	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	30.85	30.80	0.05	0.15	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	30.43	30.60	(0.17)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	34.68	34.81	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	23.52	23.08	0.44	0.36	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	23.23	22.99	0.24	0.35	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	27.19	26.89	0.30	0.37	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	22.94	22.68	0.26	0.19	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	22.33	22.30	0.03	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	26.36	26.26	0.10	0.19	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	19.75	19.24	0.51	0.40	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	19.32	19.01	0.31	0.40	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	23.20	22.83	0.37	0.41	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	17.00	17.32	(0.32)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	16.10	16.37	(0.27)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	17.28	17.75	(0.47)	0.10	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	14.18	14.73	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis ***	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc ***	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis ***	17.83	18.46	(0.63)	0.05	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc ***	17.83	18.46	(0.63)	0.04	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc ***	19.62	20.33	(0.71)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc ***	16.78	17.48	(0.70)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis ***	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc ***	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis ***	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc ***	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	22.41	22.97	(0.56)	0.05	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc **	1.96	2.03	(0.07)	N/A*	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	20.99	21.91	(0.92)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	21.16	22.01	(0.85)	0.07	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	24.93	25.88	(0.95)	0.11	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc **	2.44	2.48	(0.04)	N/A*	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	30.72	30.88	(0.16)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	30.71	30.88	(0.17)	0.02	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	18.19	18.60	(0.41)	0.13	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.60	18.87	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.53	19.81	(0.28)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	19.54	19.81	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	22.10	22.39	(0.29)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	21.27	21.56	(0.29)	0.10	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	12.98	13.45	(0.47)	0.06	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	9.34	9.81	(0.47)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	29.81	29.98	(0.17)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	33.12	33.38	(0.26)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	27.48	27.67	(0.19)	0.03	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	11.18	11.74	(0.56)	0.21	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc **	4.66	4.87	(0.21)	N/A*	0.35
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis ***	29.65	30.07	(0.42)	0.01	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ***	25.32	25.91	(0.59)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ***	25.31	25.91	(0.60)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis ***	25.64	26.16	(0.52)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	30.69	30.30	0.39	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	30.70	30.30	0.40	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	30.14	29.99	0.15	0.25	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	30.15	29.99	0.16	0.24	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	34.46	34.15	0.31	0.26	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	24.33	24.85	(0.52)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	0.38	0.55	(0.17)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	11.44	11.72	(0.28)	0.03	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	6.68	6.85	(0.17)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	6.69	6.85	(0.16)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	3.02	3.26	(0.24)	0.04	0.20

Performance tables (continued)

Performance from 1 January 2019 to 31 December 2019 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	3.52	3.71	(0.19)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	4.81	5.02	(0.21)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	17.13	17.40	(0.27)	0.05	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis **	13.02	13.28	(0.26)	N/A*	0.25
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	3.45	3.69	(0.24)	0.18	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	12.29	12.36	(0.07)	0.21	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.93)	(0.73)	(0.20)	0.01	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis*** ****	4.04	4.03	0.01	0.15	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis***, ****	3.92	3.94	(0.02)	0.15	0.18
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	3.03	3.16	(0.13)	0.04	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.72	0.91	(0.19)	0.03	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	2.74	2.84	(0.10)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	3.03	3.24	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	2.53	2.82	(0.29)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	6.06	6.35	(0.29)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	7.46	7.66	(0.20)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	7.46	7.66	(0.20)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	3.81	4.05	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	4.27	4.49	(0.22)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	5.49	5.77	(0.28)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	10.04	10.69	(0.65)	0.15	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	16.77	16.99	(0.22)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	16.79	16.99	(0.20)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	12.80	13.03	(0.23)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	13.36	13.57	(0.21)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	14.69	14.97	(0.28)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	15.73	16.04	(0.31)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc**	0.40	0.50	(0.10)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	11.75	12.12	(0.37)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	12.34	12.66	(0.32)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	13.67	14.05	(0.38)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	7.53	7.74	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	7.54	7.74	(0.20)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	6.94	7.28	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	6.99	7.28	(0.29)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	14.05	14.24	(0.19)	0.28	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	14.09	14.24	(0.15)	0.29	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	10.14	10.32	(0.18)	0.31	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	10.62	10.80	(0.18)	0.30	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	11.83	12.12	(0.29)	0.28	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	7.64	7.80	(0.16)	0.31	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	4.03	4.26	(0.23)	0.31	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis **	1.05	1.06	(0.01)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	4.39	4.64	(0.25)	0.31	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	5.60	5.86	(0.26)	0.31	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	13.41	13.64	(0.23)	0.42	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc **	8.86	8.88	(0.02)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	1.26	1.48	(0.22)	0.03	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	4.93	5.10	(0.17)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	4.93	5.10	(0.17)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc **	0.84	0.91	(0.07)	N/A*	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc **	1.16	1.23	(0.07)	N/A*	0.23
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	7.62	7.68	(0.06)	N/A*	0.15
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis **	8.34	8.79	(0.45)	N/A*	0.65
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc **	3.12	3.03	0.09	N/A*	0.45
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc **	1.94	1.90	0.04	N/A*	0.50
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc **	(0.37)	(0.30)	(0.07)	N/A*	0.15

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

** The ETF Share Class launched during the reporting year, see Note 1 for further details.

*** Management fee changes took place during the reporting year. Please see more details in Note 3.

**** Effective 1 April 2019 the index changed from Markit iBoxx € Liquid Corporates Index (IB8A) to Bloomberg Barclays Euro Area Liquid Corporates Index (BELQTRU).

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the 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.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2019

Performance from 1 January 2018 to 31 December 2018

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(11.61)	(12.03)	0.42	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(10.45)	(10.57)	0.12	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.18)	(11.18)	0.00	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(10.84)	(10.86)	0.02	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(9.85)	(9.87)	0.02	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(8.21)	(8.20)	(0.01)	0.14	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.39)	(12.71)	0.32	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(11.63)	(11.83)	0.20	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(11.62)	(11.83)	0.21	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(10.70)	(10.81)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.98)	(13.09)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(9.91)	(10.05)	0.14	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(9.90)	(10.05)	0.15	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(12.00)	(11.94)	(0.06)	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(13.97)	(14.36)	0.39	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(17.27)	(17.40)	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(10.46)	(10.52)	0.06	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(11.12)	(11.04)	(0.08)	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	(9.58)	(9.63)	(0.05)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.91)	(7.85)	(0.06)	0.16	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(14.67)	(15.02)	0.35	0.40	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(15.22)	(15.40)	0.18	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(13.89)	(14.13)	0.24	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(12.18)	(12.42)	0.24	0.39	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(6.76)	(7.03)	0.27	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(7.34)	(7.46)	0.12	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	(5.88)	(6.03)	0.15	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(4.18)	(4.32)	0.14	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(12.02)	(12.21)	0.19	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(12.36)	(12.41)	0.05	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(11.22)	(11.29)	0.07	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(9.36)	(9.42)	0.06	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(9.05)	(8.82)	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(8.36)	(7.93)	(0.43)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(10.56)	(10.17)	(0.39)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (b)	(15.45)	(15.15)	(0.30)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)	(15.73)	(15.29)	(0.44)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)	(15.74)	(15.29)	(0.45)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	(14.74)	(14.26)	(0.48)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc (b)	(16.88)	(16.43)	(0.45)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (b)	(16.54)	(16.15)	(0.39)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc (b)	(16.56)	(16.15)	(0.41)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (b)	(14.02)	(13.57)	(0.45)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc (b)	(14.03)	(13.57)	(0.46)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (b)	(16.24)	(15.90)	(0.34)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(17.74)	(17.18)	(0.56)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (b)	(17.42)	(16.91)	(0.51)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (b)	(14.86)	(14.39)	(0.47)	0.09	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(10.54)	(10.30)	0.24	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(10.54)	(10.30)	0.24	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(5.18)	(5.04)	0.14	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	(5.17)	(5.04)	0.13	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(12.07)	(11.77)	(0.30)	0.08	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(11.54)	(11.32)	(0.22)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(10.56)	(10.30)	(0.26)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(10.58)	(10.30)	(0.28)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(9.01)	(8.74)	(0.27)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(9.71)	(9.36)	(0.35)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(8.00)	(7.61)	(0.39)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(8.09)	(7.69)	(0.40)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (b)	(7.11)	(6.89)	(0.22)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (b)	(7.12)	(6.89)	(0.23)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (b)	(6.06)	(5.84)	(0.22)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis (b)	(8.07)	(7.88)	(0.19)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc (b)	(8.06)	(7.88)	(0.18)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(8.92)	(8.71)	(0.21)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis (b), **	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc (b), (c), **	(11.66)	(11.54)	(0.12)	N/A*	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis (b), **	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (b), **	(11.90)	(11.19)	(0.71)	0.20	0.49
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis **	(7.40)	(7.18)	(0.22)	0.06	0.34
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc (d), **	(7.33)	(7.16)	(0.17)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(3.86)	(3.54)	(0.32)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.53)	(7.12)	(0.41)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(7.51)	(7.12)	(0.39)	0.05	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(6.92)	(6.52)	(0.40)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(8.14)	(8.46)	0.32	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(8.13)	(8.46)	0.33	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.49)	(5.67)	0.18	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (b)	(13.94)	(13.58)	(0.36)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis **	1.36	1.56	0.20	0.02	0.17
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc (e), **	1.70	1.88	0.18	N/A*	0.15
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(1.45)	(1.22)	(0.23)	0.04	0.23
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis **	0.71	0.90	0.19	0.03	0.19
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc (e), **	2.96	3.13	0.17	N/A*	0.14
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.88)	(4.60)	(0.28)	0.04	0.25

Performance tables (continued)

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Performance from 1 January 2018 to 31 December 2018 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (1) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(3.62)	(3.44)	(0.18)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(3.19)	(3.01)	(0.18)	0.07	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(2.09)	(1.90)	(0.19)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(6.04)	(5.82)	(0.22)	0.05	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(1.27)	(1.02)	(0.25)	0.11	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(2.62)	(2.40)	(0.22)	0.10	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.55)	(0.36)	(0.19)	0.05	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(1.11)	(0.99)	(0.12)	0.04	0.20
UBS ETF – Bloomberg Barclays Euro Treasury 1-10 UCITS ETF (EUR) A-dis	0.20	0.40	(0.20)	0.04	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (b)	(0.37)	(0.12)	(0.25)	0.06	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (b)	(0.63)	(0.42)	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.84)	(0.63)	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(1.34)	(1.04)	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	1.89	2.19	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	0.50	0.73	(0.23)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc (e)	1.10	1.32	(0.22)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(2.76)	(2.49)	(0.27)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(2.29)	(2.05)	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(1.18)	(0.92)	(0.26)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(1.73)	(1.48)	(0.25)	0.16	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(2.98)	(2.77)	(0.21)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc (e)	(1.82)	(1.62)	(0.20)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(6.20)	(5.96)	(0.24)	0.07	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(5.73)	(5.52)	(0.21)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(4.66)	(4.43)	(0.23)	0.06	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(3.05)	(2.73)	(0.32)	0.09	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(6.26)	(5.93)	(0.33)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(5.81)	(5.49)	(0.32)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(4.74)	(4.39)	(0.35)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.96)	(1.76)	(0.20)	0.06	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.96)	(1.76)	(0.20)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(2.47)	(2.15)	(0.32)	0.06	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(2.49)	(2.15)	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(3.93)	(3.52)	(0.41)	0.12	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc (e)	(4.00)	(3.65)	(0.35)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(7.16)	(6.71)	(0.45)	0.13	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(6.82)	(6.39)	(0.43)	0.12	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(5.75)	(5.33)	(0.42)	0.13	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(0.53)	(0.25)	(0.28)	0.19	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc (f)	(2.78)	(2.35)	(0.43)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc (f)	(2.47)	(2.05)	(0.42)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis (f)	(1.50)	(1.12)	(0.38)	N/A*	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis (g)	6.29	6.34	(0.05)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis (h)	0.62	0.71	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis (i)	2.03	2.05	(0.02)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc (i)	2.03	2.05	(0.02)	N/A*	0.18

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

** Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2018 Annual Report.

(a) from 27 June 2018 to 31 December 2018

(b) last official NAV's per share was 28 December 2018.

(c) from 18 June 2018 to 31 December 2018

(d) from 14 February 2018 to 31 December 2018

(e) from 31 January 2018 to 31 December 2018

(f) from 28 February 2018 to 31 December 2018

(g) from 5 September 2018 to 31 December 2018

(h) from 31 May 2018 to 31 December 2018

(i) from 8 November 2018 to 31 December 2018

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the 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.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2019

Performance from 1 January 2017 to 31 December 2017

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	9.68	9.15	0.53	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	10.41	10.24	0.17	0.11	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc (a)	1.92	1.98	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc (a)	2.15	2.21	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc (a)	2.38	2.47	(0.09)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc (a)	3.17	3.21	(0.04)	N/A*	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	12.87	12.49	0.38	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis (b),**	3.41	3.49	(0.08)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc (b),**	3.42	3.49	(0.07)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	14.52	14.37	0.15	0.22	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	12.36	12.13	0.23	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	10.40	9.88	0.52	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.09	24.19	(0.10)	0.19	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	13.65	13.63	0.02	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	13.04	13.14	(0.10)	0.18	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	14.04	14.19	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	15.52	15.67	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	13.52	13.33	0.19	0.28	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	12.94	12.85	0.09	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	13.93	13.90	0.03	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	15.41	15.39	0.02	0.29	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	14.31	14.11	0.20	0.21	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	13.75	13.66	0.09	0.22	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	14.98	14.94	0.04	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	16.32	16.30	0.02	0.19	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	10.67	10.45	0.22	0.29	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	10.21	10.10	0.11	0.30	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	11.28	11.21	0.07	0.31	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	12.62	12.57	0.05	0.30	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	11.74	11.95	(0.21)	0.02	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	11.74	11.95	(0.21)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	11.53	11.71	(0.18)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	11.87	12.31	(0.44)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	9.74	10.08	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	19.34	19.75	(0.41)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (c)	12.05	12.22	(0.17)	N/A*	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	19.33	19.75	(0.42)	0.05	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b),**	12.36	12.62	(0.26)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b),**	12.35	12.62	(0.27)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	20.41	21.11	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	18.07	18.67	(0.60)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	18.51	19.17	(0.66)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	18.52	19.17	(0.65)	0.04	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	18.55	19.08	(0.53)	0.02	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	17.30	18.06	(0.76)	0.06	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	17.80	18.53	(0.73)	0.04	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	20.03	20.85	(0.82)	0.08	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	8.31	8.45	(0.14)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc (d)	8.39	8.46	(0.07)	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	8.30	8.45	(0.15)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	6.14	6.39	(0.25)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	6.63	6.85	(0.22)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	7.33	7.59	(0.26)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	7.35	7.59	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	8.54	8.84	(0.30)	0.03	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	8.23	8.49	(0.26)	0.06	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	24.83	25.40	(0.57)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	36.61	37.30	(0.69)	0.01	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	17.39	17.47	(0.08)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	18.50	18.73	(0.23)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	18.52	18.73	(0.21)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	19.51	19.83	(0.32)	0.21	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	22.20	22.40	(0.20)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	32.46	33.39	(0.93)	0.27	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	23.24	23.54	(0.30)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	22.19	22.49	(0.30)	0.03	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	19.60	19.99	(0.39)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	14.82	14.60	0.22	0.21	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc (e)	(1.10)	(1.11)	0.01	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	14.29	14.20	0.09	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	14.18	14.20	(0.02)	0.19	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	16.75	16.72	0.03	0.22	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	21.83	22.34	(0.51)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.22	0.43	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.72)	(1.51)	(0.21)	0.03	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	2.33	2.55	(0.22)	0.02	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	6.06	6.36	(0.30)	0.07	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	1.71	1.90	(0.19)	0.05	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF A-acc (f)	1.25	1.43	(0.18)	N/A*	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(0.76)	(0.58)	(0.18)	0.08	0.22
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(0.27)	(0.07)	(0.20)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	0.59	0.78	(0.19)	0.08	0.20

Performance tables (continued)

Performance from 1 January 2017 to 31 December 2017 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	7.37	7.54	(0.17)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis (g)	0.22	0.28	(0.06)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis (g)	0.32	0.35	(0.03)	N/A*	0.20
UBS ETF – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(1.07)	(0.89)	(0.18)	0.01	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	1.43	1.53	(0.10)	0.05	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.14	0.30	(0.16)	0.05	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.31)	(0.05)	(0.26)	0.04	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	0.35	0.59	(0.24)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1.22	1.43	(0.21)	0.03	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.67	0.93	(0.26)	0.05	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.13	3.41	(0.28)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.52	2.71	(0.19)	0.02	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.01	0.21	(0.20)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	0.53	0.72	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.34	1.56	(0.22)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis (b)**	1.38	1.44	(0.06)	N/A*	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	6.13	6.30	(0.17)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.52	3.73	(0.21)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	4.04	4.23	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	4.96	5.13	(0.17)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	6.22	6.46	(0.24)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.62	3.89	(0.27)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	4.13	4.39	(0.26)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.00	5.29	(0.29)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis (h)	3.96	4.10	(0.14)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc (i)	(0.34)	(0.30)	(0.04)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	10.68	10.65	0.03	0.15	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	8.01	7.95	0.06	0.20	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	8.51	8.47	0.04	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	9.37	9.43	(0.06)	0.16	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis (g)	(0.33)	(0.25)	(0.08)	N/A*	0.42

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

** Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2017 Annual Report.

(a) from 21 June 2017 to 31 December 2017

(b) from 31 July 2017 to 31 December 2017

(c) from 14 July 2017 to 31 December 2017

(d) from 13 July 2017 to 31 December 2017

(e) from 15 December 2017 to 31 December 2017

(f) from 24 January 2017 to 31 December 2017

(g) from 31 October 2017 to 31 December 2017

(h) from 17 January 2017 to 31 December 2017

(i) from 30 November 2017 to 31 December 2017

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the 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.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

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

Audit report

To the Shareholders of
UBS ETF

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of UBS ETF (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

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

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 27 to the annual accounts.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><i>Existence of investment portfolio and cash</i></p> <p>Existence of investment portfolio, including derivatives and cash is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments and cash comprise virtually all of the Fund's net assets and are the source of income, gains and losses.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorization, completeness and accuracy of portfolio transactions, including derivatives and the reconciliation of portfolio holdings through review and assessment of the Administrator controls report.</p> <p>Our audit included obtaining confirmation of securities, derivatives and cash as at 31 December 2019 from the Fund's Depositary Bank and reconciling this to the accounting records. Furthermore, we tested the reconciliations prepared by the Fund's Administrator between positions per the Depositary Bank and positions per fund accounting records.</p>
<p><i>Valuation of investment</i></p> <p>Valuation of investment portfolio, including derivatives, is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding completeness and accuracy of the valuation of investments, including derivatives through review and assessment of the Administrator controls report.</p> <p>We performed an independent valuation testing for all securities and derivatives as at 31 December 2019.</p>

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the Board of Directors of the Fund on 15 April 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 19 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 March 2020

Digitally signed by:
Patrick Ries

Patrick Ries

A handwritten signature in blue ink, appearing to be "Patrick Ries", with a long horizontal stroke extending to the right.

Patrick Ries
2020-03-02

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	34,467,541,344	422,556,255	460,065,728	3,210,172,208
Unrealised gain on futures contracts (Note 2e)	1,498,844	—	—	175,560
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	78,781,698	—	—	5,370,560
Receivable for shares subscribed	4,390,882	—	—	—
Receivable for investment securities sold	31,441,427	—	4,805	—
Cash at banks	212,134,005	285,446	329,821	28,052,371
Interest receivable	56,098,988	37	3,050	40,087
Dividends receivable	38,142,742	342,480	533,943	2,393,831
Other receivables	33,988	7,178	—	—
TOTAL ASSETS	34,890,063,918	423,191,396	460,937,347	3,246,204,617
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	33,615	1,200	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	40,070,738	—	182,273	—
Payable for investment securities purchased	72,306,759	—	—	—
Payable for shares redeemed	3,076,659	—	—	—
Bank overdraft	6,536,389	—	460,971	9,131
Management fees payable (Note 3)	12,763,289	69,173	285,215	852,671
Capital gains distribution payable	4,084,625	—	—	—
Other payables	251,638	1,788	1,770	25,076
TOTAL LIABILITIES	139,123,712	72,161	930,229	886,878
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	34,750,940,206	423,119,235	460,007,118	3,245,317,739
NET ASSETS AS OF 31 DECEMBER 2018	20,522,434,766	455,346,917	282,956,350	2,697,407,843
NET ASSETS AS OF 31 DECEMBER 2017	21,796,231,138	590,058,291	272,826,994	3,842,761,984
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)		11,277,482	5,803,418	9,583,946
Class A-acc (*)		—	—	55,370,164
Class A-UK dis (*)		—	—	940,590
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	671,342	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	4,786,443	—
Class (hedged to GBP) A-dis		—	—	55,318,997
Class (hedged to GBP) A-acc		—	—	6,278,420
Class (hedged to USD) A-acc		—	65,864	—
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)		37.5189	68.3203	129.7960
Class A-acc (*)		—	—	21.7572
Class A-UK dis (*)		—	—	19.3422
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	12.8251	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	11.4381	—
Class (hedged to GBP) A-dis		—	—	10.6044
Class (hedged to GBP) A-acc		—	—	11.4693
Class (hedged to USD) A-acc		—	14.4346	—
Class (hedged to SGD) A-acc		—	—	23.4615
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)		30.0736	55.8600	106.0789
Class A-acc (*)		—	—	17.2775
Class A-UK dis (*)		—	—	15.7423
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	10.4242	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	9.2674	—
Class (hedged to GBP) A-dis		—	—	8.8409
Class (hedged to GBP) A-acc		—	10.6503	9.0648
Class (hedged to USD) A-acc		—	11.3659	—
Class (hedged to SGD) A-acc		—	—	18.2561

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)		34.8712	64.2139	124.4154
Class A-acc (*)		—	—	19.7214
Class A-UK dis (*)		—	—	18.4423
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.7360	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.3939	—
Class (hedged to GBP) A-dis		—	—	10.2556
Class (hedged to GBP) A-acc		—	11.8143	10.2566
Class (hedged to USD) A-acc		—	12.3824	—
Class (hedged to SGD) A-acc		—	—	20.4432
INITIAL OFFERING PRICE (**)				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-acc (*)		—	—	16.2923
Class A-UK dis (*)		—	—	14.7457
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.1755	—
Class (hedged to GBP) A-dis		—	—	9.9170
Class (hedged to GBP) A-acc		—	11.5400	9.9170
Class (hedged to USD) A-acc		—	12.0025	—
Class (hedged to SGD) A-acc		—	—	16.6500
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	31,465,401,125	342,576,429	413,160,174	2,897,485,612

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	783,926,080	993,071,093	256,028,384	77,007,948
Unrealised gain on futures contracts (Note 2e)	23,854	41,056	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	10,780,342	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	5,496,291	—	—
Cash at banks	3,831,124	6,549,809	142,847	539
Interest receivable	9,278	9,183	7,605	1,175
Dividends receivable	550,411	819,188	116,450	125,554
Other receivables	—	—	—	—
TOTAL ASSETS	799,121,089	1,005,986,620	256,295,286	77,135,216
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	15,152,172	—	—
Payable for investment securities purchased	3,414,412	—	—	23,482
Payable for shares redeemed	—	—	—	—
Bank overdraft	403,194	53,332	—	30,711
Management fees payable (Note 3)	360,668	388,271	93,144	116,919
Capital gains distribution payable	—	—	—	—
Other payables	3,669	5,581	7,595	2,953
TOTAL LIABILITIES	4,181,943	15,599,356	100,739	174,065
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	794,939,146	990,387,264	256,194,547	76,961,151
NET ASSETS AS OF 31 DECEMBER 2018	271,044,835	629,394,095	91,281,499	131,877,578
NET ASSETS AS OF 31 DECEMBER 2017	464,300,561	1,379,855,850	—	314,476,286
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	1,840,280	—	2,018,469
Class A-acc (*)	24,970,735	29,512,619	25,368,736	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	27.6516	—	38.1285
Class A-acc (*)	31.8348	31.8339	10.0988	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	21.9574	—	33.4726
Class A-acc (*)	25.3862	24.5928	8.0226	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	24.9842	—	40.2495
Class A-acc (*)	29.1723	27.2957	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	—	35.6500
Class A-acc (*)	19.8462	17.0947	9.1171	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	738,110,880	918,718,093	242,917,281	75,636,263

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	104,310,154	107,989,648	47,442,646	84,110,435
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	147,586	24,060	57,203
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	10,538	—
Cash at banks	60,630	18,926	37,551	72,114
Interest receivable	14,125	1,189	402	1,370
Dividends receivable	100,085	97,350	35,276	120,638
Other receivables	—	—	—	—
TOTAL ASSETS	104,484,994	108,254,699	47,550,473	84,361,760
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	16,391	31,288	21,058
Management fees payable (Note 3)	136,726	63,993	38,677	66,220
Capital gains distribution payable	—	—	—	—
Other payables	1,319	2,366	3,511	7,471
TOTAL LIABILITIES	138,045	82,750	73,476	94,749
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	104,346,949	108,171,949	47,476,997	84,267,011
NET ASSETS AS OF 31 DECEMBER 2018	116,176,555	69,553,573	53,845,688	55,508,462
NET ASSETS AS OF 31 DECEMBER 2017	155,116,553	57,691,172	60,536,440	50,023,689
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,006,923	4,024,993	2,310,639	4,643,341
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	1,061,447	327,690	375,560
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	272,062	227,117	159,748
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	103.6295	20.8854	16.6694	16.1982
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	18.2683	15.1725	17.8312
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	25.8650	21.6768	20.3229
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	82.4898	16.2750	13.9931	13.5524
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	14.0057	12.3126	14.5762
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	9.7576	9.5167	10.0797
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	19.2043	17.0434	16.0831
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	102.2974	18.4777	17.0812	14.8867
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	15.7578	14.5224	15.7306
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	10.9806	11.4217	10.9577
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	20.8543	19.4079	16.7853
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	8.8696	8.8001	9.4360
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	16.8245	15.1320	14.1154
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	99,512,495	96,837,171	44,963,772	76,847,058

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	8,202,195	65,281,831	1,961,726,756	45,532,998
Unrealised gain on futures contracts (Note 2e)	—	4,110	137,335	10,545
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	2,793	18,495	21,479
Cash at banks	5,543	83,317	5,889,554	2,258,088
Interest receivable	335	158	1,632	204
Dividends receivable	12,210	174,827	4,667,627	541,973
Other receivables	—	—	—	—
TOTAL ASSETS	8,220,283	65,547,036	1,972,441,399	48,365,287
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	3,539	—	6,792	1,272,122
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	3	700,760
Management fees payable (Note 3)	6,645	28,935	331,497	84,597
Capital gains distribution payable	—	697	—	—
Other payables	—	977	581	—
TOTAL LIABILITIES	10,184	30,609	338,873	2,057,479
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	8,210,099	65,516,427	1,972,102,526	46,307,808
NET ASSETS AS OF 31 DECEMBER 2018	8,784,862	73,369,684	575,611,664	429,663,539
NET ASSETS AS OF 31 DECEMBER 2017	11,271,100	107,128,448	572,923,032	658,983,391
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	307,000	925,974	1,427,511	—
Class A-acc (*)	—	—	77,975,111	2,561,837
Class A-UK dis (*)	—	—	2,355,216	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	16.6304	70.7541	19.2511	—
Class A-acc (*)	—	—	24.5448	18.0760
Class A-UK dis (*)	—	—	12.5580	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	16.3620	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	17.3708	—	—	—
Class (hedged to SGD) A-acc	—	—	19.4569	—

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	14.4561	63.1330	17.3167	—
Class A-acc (*)	—	—	21.1402	15.8314
Class A-UK dis (*)	—	9.7548	11.3390	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.7130	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	9.1930	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	14.0995	—	—	—
Class (hedged to SGD) A-acc	—	—	16.5908	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	16.9151	72.0048	19.6512	—
Class A-acc (*)	—	—	23.2456	17.7010
Class A-UK dis (*)	—	11.1651	12.9695	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.6471	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	10.6514	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	15.5560	—	—	—
Class (hedged to SGD) A-acc	—	—	18.1049	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.9271	34.6900	17.5618	—
Class A-acc (*)	—	—	16.9092	13.8570
Class A-UK dis (*)	—	9.6742	11.0015	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	13.2763	—	—	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	7,903,703	55,100,292	1,894,812,778	43,177,725

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	137,684,101	119,470,439	351,856,306,001	85,460,449
Unrealised gain on futures contracts (Note 2e)	36,237	15,268	—	1,016
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	69,223,633	1,982,441
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	20,670	27,187	—	—
Cash at banks	4,073,309	6,395,937	1,328,830,033	821,045
Interest receivable	290	321	8,785,393	3,484
Dividends receivable	706,295	782,438	468,874,964	111,372
Other receivables	—	—	—	—
TOTAL ASSETS	142,520,902	126,691,590	353,732,020,024	88,379,807
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	703,500	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	3,619,441	7,832,944	—	—
Payable for investment securities purchased	—	—	—	2,127,906
Payable for shares redeemed	—	—	2	—
Bank overdraft	—	1,008,989	6,695,615	—
Management fees payable (Note 3)	107,848	131,412	142,024,608	182,868
Capital gains distribution payable	—	—	—	—
Other payables	—	862	3,662,680	4,817
TOTAL LIABILITIES	3,727,289	8,974,207	153,086,405	2,315,591
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	138,793,613	117,717,383	353,578,933,619	86,064,216
NET ASSETS AS OF 31 DECEMBER 2018	338,299,300	519,288,510	143,784,463,989	79,089,996
NET ASSETS AS OF 31 DECEMBER 2017	499,868,710	757,983,890	127,305,544,476	320,079,854
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	356,750	230,504	26,151,905	—
Class A-acc (*)	6,746,584	7,098,578	103,386,401	5,732,898
Class A-UK dis (*)	—	—	1,627,579	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	1,250,583	—
Class (hedged to GBP) A-acc	—	—	792,131	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	16.4232	13.5339	5,196.7512	—
Class A-acc (*)	19.7040	16.1438	2,040.6292	15.0123
Class A-UK dis (*)	—	—	1,848.3425	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	11.7439	—
Class (hedged to GBP) A-acc	—	—	12.2235	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	20.2614	—

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	14.9502	11.9505	4,480.6582	—
Class A-acc (*)	17.1892	13.6713	1,727.3668	12.8436
Class A-UK dis (*)	—	—	1,590.7158	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.2384	—
Class (hedged to GBP) A-acc	—	—	10.3715	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	16.9296	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	17.0783	13.3634	5,374.2256	—
Class A-acc (*)	19.1324	14.8195	2,043.0557	15.4650
Class A-UK dis (*)	—	—	1,911.6125	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	12.3145	—
Class (hedged to GBP) A-acc	—	—	12.3129	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	19.8669	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.7400	11.7506	4,617.0000	—
Class A-acc (*)	14.5000	10.7984	1,823.4100	10.7140
Class A-UK dis (*)	—	—	1,417.2420	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.9595	—
Class (hedged to GBP) A-acc	—	—	10.9595	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	128,304,119	111,391,626	312,389,187,749	76,566,995

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	146,384,920	57,039,112	42,662,569,080	161,843,204
Unrealised gain on futures contracts (Note 2e)	1,869	524	142,500	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,497,792	—	27,398,121	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,399,163	522,522	120,661,475	1,210,370
Interest receivable	4,615	2,159	—	423
Dividends receivable	192,266	76,072	42,198,282	151,693
Other receivables	—	—	—	—
TOTAL ASSETS	149,480,625	57,640,389	42,852,969,458	163,205,690
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	13,167
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	269,835	—	—
Payable for investment securities purchased	2,076,171	50,417	39,313,577	185,178
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	73,255	—
Management fees payable (Note 3)	238,646	185,756	24,934,079	249,873
Capital gains distribution payable	—	—	—	—
Other payables	8,936	2,314	927,751	5,181
TOTAL LIABILITIES	2,323,753	508,322	65,248,662	453,399
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	147,156,872	57,132,067	42,787,720,796	162,752,291
NET ASSETS AS OF 31 DECEMBER 2018	131,748,189	49,430,909	28,223,225,835	173,378,431
NET ASSETS AS OF 31 DECEMBER 2017	462,310,207	460,785,930	14,491,668,949	224,449,111
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	2,640,726	143,017	15,856,356	3,327,016
Class A-acc (*)	4,389,007	2,015,338	38,356	613,000
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to CHF) A-dis	—	—	288,637	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	884,404	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	219,384	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	19.9689	24.7441	2,544.3858	44.6509
Class A-acc (*)	21.5139	26.5927	1,469.5997	16.9328
Class A-UK dis (*)	—	—	—	13.2865
Class (hedged to CHF) A-dis	—	—	19.3471	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	13.3485	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	13.4151	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	17.3436	20.8730	2,113.3005	39.3597
Class A-acc (*)	18.3834	22.0451	—	—
Class A-UK dis (*)	—	—	—	11.6594
Class (hedged to CHF) A-dis	—	—	16.3547	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	11.0080	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	10.7296	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	21.1464	24.6680	2,558.7684	45.7851
Class A-acc (*)	22.0491	25.6616	—	—
Class A-UK dis (*)	—	—	—	13.5706
Class (hedged to CHF) A-dis	—	—	20.1843	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	13.3411	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	12.6122	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.4750	17.4850	2,394.2400	35.9700
Class A-acc (*)	14.9060	16.8380	1,441.2900	16.5299
Class A-UK dis (*)	—	—	—	13.0582
Class (hedged to CHF) A-dis	—	—	18.4166	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	10.1811	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	9.3716	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	130,850,156	50,100,659	39,291,262,093	150,699,704

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
ASSETS				
Market value of investment in securities (Note 2b)	598,341,702	2,786,198,275	62,426,205	313,984,476
Unrealised gain on futures contracts (Note 2e)	39,228	5,300	—	7,500
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	3,762,493	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,833,559	13,382,479	127,261	1,674,115
Interest receivable	867	379,529	—	142
Dividends receivable	446,829	4,088,851	135,184	—
Other receivables	—	—	—	—
TOTAL ASSETS	600,662,185	2,807,816,927	62,688,650	315,666,233
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	675	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	11,022,914	—	—
Payable for investment securities purchased	—	5,136,364	—	—
Payable for shares redeemed	—	437,545	—	—
Bank overdraft	—	889,533	—	—
Management fees payable (Note 3)	254,274	1,085,377	48,764	264,846
Capital gains distribution payable	—	—	—	—
Other payables	2,147	5,969	—	14,622
TOTAL LIABILITIES	256,421	18,577,702	49,439	279,468
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	600,405,764	2,789,239,225	62,639,211	315,386,765
NET ASSETS AS OF 31 DECEMBER 2018	520,355,523	1,750,596,301	72,385,189	356,609,217
NET ASSETS AS OF 31 DECEMBER 2017	590,025,155	584,922,930	47,274,615	360,654,205
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,926,391	32,598,986	2,423,136	2,074,375
Class A-acc (*)	—	9,022,784	—	—
Class A-UK dis (*)	17,096	327,458	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12,232,072	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15,210,806	—	—
Class (hedged to GBP) A-dis	—	563,983	—	—
Class (hedged to GBP) A-acc	—	3,205,938	—	—
Class (hedged to USD) A-acc	—	13,191,564	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	311.4303	43.6557	25.8505	152.0394
Class A-acc (*)	—	17.4644	—	—
Class A-UK dis (*)	27.4437	15.8865	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	20.6541	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.8636	—	—
Class (hedged to GBP) A-dis	—	13.1209	—	—
Class (hedged to GBP) A-acc	—	14.3283	—	—
Class (hedged to USD) A-acc	—	22.0261	—	—
Class (hedged to SGD) A-acc	—	22.4453	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	241.3437	37.0098	23.8169	142.6241
Class A-acc (*)	—	14.4395	—	—
Class A-UK dis (*)	21.1263	13.3586	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.4750	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.0619	—	—
Class (hedged to GBP) A-dis	—	11.3322	—	—
Class (hedged to GBP) A-acc	—	11.9862	—	—
Class (hedged to USD) A-acc	—	18.0387	—	—
Class (hedged to SGD) A-acc	—	18.5081	—	—

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	257.3642	41.6741	26.8982	161.5820
Class A-acc (*)	—	16.0302	—	—
Class A-UK dis (*)	22.5729	15.1275	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	19.8731	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.0270	—	—
Class (hedged to GBP) A-dis	—	12.9060	—	—
Class (hedged to GBP) A-acc	—	13.4039	—	—
Class (hedged to USD) A-acc	—	19.8257	—	—
Class (hedged to SGD) A-acc	—	20.4985	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	131.9600	29.9200	25.4697	144.2409
Class A-acc (*)	—	14.7889	—	—
Class A-UK dis (*)	16.2896	13.5250	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.7510	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.5635	—	—
Class (hedged to GBP) A-dis	—	12.0449	—	—
Class (hedged to GBP) A-acc	—	12.0449	—	—
Class (hedged to USD) A-acc	—	17.4232	—	—
Class (hedged to SGD) A-acc	—	17.2413	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	387,273,593	2,620,305,935	61,565,231	307,908,282

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	1,151,871,729	314,976,580	88,894,702	1,191,077,004
Unrealised gain on futures contracts (Note 2e)	—	—	—	63,771
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	803,967	3,936,751	2,182,225	2,882
Cash at banks	531,539	153,540	2,673,700	4,649,218
Interest receivable	78	87	31	15,798
Dividends receivable	—	—	—	1,146,038
Other receivables	1,259	—	—	7,226
TOTAL ASSETS	1,153,208,572	319,066,958	93,750,658	1,196,961,937
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	421,868	4,100,156	2,590,936	—
Payable for investment securities purchased	—	—	—	143,790
Payable for shares redeemed	—	—	2,587,770	—
Bank overdraft	2	70,047	—	—
Management fees payable (Note 3)	334,849	164,341	106,892	750,603
Capital gains distribution payable	—	—	—	—
Other payables	9,151	1,420	2,601	1,892
TOTAL LIABILITIES	765,870	4,335,964	5,288,199	896,285
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	1,152,442,702	314,730,994	88,462,459	1,196,065,652
NET ASSETS AS OF 31 DECEMBER 2018	718,710,963	100,723,037	48,338,369	1,013,493,466
NET ASSETS AS OF 31 DECEMBER 2017	948,869,932	270,718,544	217,830,170	1,297,241,652
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	6,232,777	373,124	395,825	5,055,977
Class A-acc (*)	40,532,551	16,255,679	2,750,853	—
Class A-UK dis (*)	1,986,017	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	1,014,645	—	—	—
Class (hedged to GBP) A-acc	1,391,033	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	20.2721	17.1654	25.7629	236.5647
Class A-acc (*)	22.9820	18.9673	28.4511	—
Class A-UK dis (*)	16.8923	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	18.3766	—	—	—
Class (hedged to GBP) A-acc	19.9777	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	26.0766	—	—	—

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	15.8729	13.4151	19.5261	188.8586
Class A-acc (*)	17.7035	14.5780	21.2338	—
Class A-UK dis (*)	13.2266	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.4651	—	—	—
Class (hedged to GBP) A-acc	15.2232	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	19.5930	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	17.5688	14.7912	20.9537	210.5354
Class A-acc (*)	19.2728	15.8556	22.4389	—
Class A-UK dis (*)	14.6317	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	15.8547	—	—	—
Class (hedged to GBP) A-acc	16.3843	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	20.8520	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.1897	13.3468	18.1945	142.8400
Class A-acc (*)	15.1293	12.3558	16.8365	—
Class A-UK dis (*)	12.9964	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	18.1905	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	980,052,387	262,030,778	73,839,784	865,318,964

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	5,250,279,464	782,517,088	1,945,505,162	1,283,868,908
Unrealised gain on futures contracts (Note 2e)	503,442	111,325	109,913	78,455
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,249	253	—	2,297,052
Receivable for shares subscribed	—	—	2,027,219	—
Receivable for investment securities sold	47,515	—	—	—
Cash at banks	48,266,602	10,112,879	18,070,583	3,469,197
Interest receivable	60,081	—	—	—
Dividends receivable	11,672,725	2,146,981	1,861,922	1,282,499
Other receivables	—	—	—	—
TOTAL ASSETS	5,310,831,078	794,888,526	1,967,574,799	1,290,996,111
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	26,911,707	5,041,513	10,837,358	—
Payable for shares redeemed	—	—	528,254	—
Bank overdraft	7,229	—	—	3,226
Management fees payable (Note 3)	1,673,805	521,605	659,239	503,628
Capital gains distribution payable	2,669,700	1,914,207	—	—
Other payables	5,608	18,214	14,954	3,105
TOTAL LIABILITIES	31,268,049	7,495,539	12,039,805	509,959
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	5,279,563,029	787,392,987	1,955,534,994	1,290,486,152
NET ASSETS AS OF 31 DECEMBER 2018	2,111,197,245	382,922,362	828,555,891	740,703,184
NET ASSETS AS OF 31 DECEMBER 2017	1,218,874,382	402,974,766	558,903,581	646,141,647
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	17,384,716	53,373,537	14,034,664	8,871,986
Class A-acc (*)	312,628,699	2,587,828	23,639,019	—
Class A-UK dis (*)	4,041,669	—	—	—
Class (hedged to CHF) A-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	676,556
Class (hedged to EUR) A-dis	—	—	—	4,929,475
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	110.8812	13.9728	105.8848	130.9987
Class A-acc (*)	10.5196	16.0808	19.8603	—
Class A-UK dis (*)	15.6375	—	—	—
Class (hedged to CHF) A-dis	—	—	—	16.9159
Class (hedged to CHF) A-acc	—	—	—	17.6726
Class (hedged to EUR) A-dis	—	—	—	17.3662
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	96.0464	12.8594	83.8095	102.1777
Class A-acc (*)	8.8987	—	15.4360	—
Class A-UK dis (*)	13.5394	—	—	—
Class (hedged to CHF) A-dis	—	—	—	13.7009
Class (hedged to CHF) A-acc	—	—	—	14.1027
Class (hedged to EUR) A-dis	—	—	—	14.0336
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	114.6223	14.8616	92.1120	107.3292
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	16.1468	—	—	—
Class (hedged to CHF) A-dis	—	—	—	14.9585
Class (hedged to CHF) A-acc	—	—	—	15.2480
Class (hedged to EUR) A-dis	—	—	—	15.2086
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	112.1200	14.2221	51.7100	52.2900
Class A-acc (*)	10.0392	15.3649	16.6578	—
Class A-UK dis (*)	13.9359	—	—	—
Class (hedged to CHF) A-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	—	12.0124
Class (hedged to EUR) A-dis	—	—	—	12.0783
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	4,922,799,183	727,549,040	1,681,011,416	1,060,631,161

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	1,401,895,861	521,426,125	150,736,122	65,705,565
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	109,037	—	791,501	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	121,306	2,685,880	197,798	17,932
Interest receivable	—	—	689,974	422,435
Dividends receivable	673,056	694,053	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	1,402,799,260	524,806,058	152,415,395	66,145,932
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	16,240	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	909,107	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	16,933	—	43	—
Management fees payable (Note 3)	448,754	267,858	40,905	8,411
Capital gains distribution payable	—	—	—	—
Other payables	13,418	9,751	554	231
TOTAL LIABILITIES	479,105	1,202,956	41,502	8,642
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	1,402,320,155	523,603,102	152,373,893	66,137,290
NET ASSETS AS OF 31 DECEMBER 2018	675,306,297	91,228,686	140,785,968	31,928,373
NET ASSETS AS OF 31 DECEMBER 2017	443,570,191	80,674,158	76,374,556	12,572,218
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	8,913,389	6,977,929	2,419,145	412,079
Class A-acc (*)	20,322,884	—	2,930,700	3,875,300
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	468,518	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—
Class (hedged to EUR) A-dis	—	—	4,159,944	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	549,537	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	104.3819	75.0370	25.1350	43.8803
Class A-acc (*)	21.8806	—	13.4833	12.4004
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	18.4879	—	—	—
Class (hedged to CHF) A-acc	20.7269	—	—	—
Class (hedged to EUR) A-dis	—	—	11.1474	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	19.0993	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	82.2079	62.2654	24.8372	41.2655
Class A-acc (*)	16.7413	—	13.0322	11.4377
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	14.9196	—	—	—
Class (hedged to CHF) A-acc	15.9251	—	—	—
Class (hedged to EUR) A-dis	—	—	11.4428	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	14.2044	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	92.1005	73.9197	24.7910	42.1775
Class A-acc (*)	18.2236	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	16.7810	—	—	—
Class (hedged to CHF) A-acc	17.4342	—	—	—
Class (hedged to EUR) A-dis	—	—	11.7336	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	15.0301	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	46.0900	52.8100	24.9100	40.7300
Class A-acc (*)	18.4268	—	12.8145	11.1085
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	14.3298	—	—	—
Class (hedged to CHF) A-acc	14.3298	—	—	—
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	11.7509	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	1,258,359,357	482,163,807	149,712,144	64,646,320

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	73,236,244	923,234,509	93,474,856	12,229,499
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,173,209	8,653,101	2,014,749	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	19,572	230,305	72,965	2,382
Interest receivable	519,465	2,353,899	346,658	45,665
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	74,948,490	934,471,814	95,909,228	12,277,546
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	19,229	240,361	—	—
Management fees payable (Note 3)	25,939	161,140	21,885	3,697
Capital gains distribution payable	—	—	—	—
Other payables	1,291	1,560	—	368
TOTAL LIABILITIES	46,459	403,061	21,885	4,065
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	74,902,031	934,068,753	95,887,343	12,273,481
NET ASSETS AS OF 31 DECEMBER 2018	10,949,357	1,143,848,816	3,391,801	15,888,341
NET ASSETS AS OF 31 DECEMBER 2017	8,700,973	989,255,733	4,785,012	9,507,182
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	3,537,444	338,270	820,000
Class A-acc (*)	—	32,166,832	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	3,977,994	—	—
Class (hedged to EUR) A-dis	6,506,854	—	—	—
Class (hedged to EUR) A-acc	—	24,300,486	—	—
Class (hedged to GBP) A-dis	—	—	5,121,287	—
Class (hedged to GBP) A-acc	—	6,659,201	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	12.4272	14.3228	14.9677
Class A-acc (*)	—	13.1973	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.7709	—	—
Class (hedged to EUR) A-dis	10.2551	—	—	—
Class (hedged to EUR) A-acc	—	10.9370	—	—
Class (hedged to GBP) A-dis	—	—	13.4193	—
Class (hedged to GBP) A-acc	—	13.4787	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	11.9143	12.5622	14.4703
Class A-acc (*)	—	12.3699	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.4258	—	—
Class (hedged to EUR) A-dis	9.5783	—	—	—
Class (hedged to EUR) A-acc	—	10.5653	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	12.8600	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	12.2647	13.6715	14.8550
Class A-acc (*)	—	12.4219	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.8554	—	—
Class (hedged to EUR) A-dis	10.2056	—	—	—
Class (hedged to EUR) A-acc	—	10.9139	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	13.1344	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	12.3950	13.7936	14.8217
Class A-acc (*)	—	12.2680	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.2120	—	—
Class (hedged to EUR) A-dis	11.1700	—	—	—
Class (hedged to EUR) A-acc	—	11.1720	—	—
Class (hedged to GBP) A-dis	—	—	12.0653	—
Class (hedged to GBP) A-acc	—	13.0735	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	72,919,382	904,175,302	92,570,101	12,068,347

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	4,140,603	7,232,445	94,472,266	300,872,832
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	105,334	794,091
Cash at banks	3,413	4,714	174,929	250,545
Interest receivable	15,388	43,792	676,631	2,474,895
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	4,159,404	7,280,951	95,429,160	304,392,363
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	2,864	305,855	101,325	920,099
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,427	1,162	22,098	46,506
Capital gains distribution payable	—	—	—	—
Other payables	104	—	104	472
TOTAL LIABILITIES	4,395	307,017	123,527	967,077
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	4,155,009	6,973,934	95,305,633	303,425,286
NET ASSETS AS OF 31 DECEMBER 2018	8,692,213	10,167,714	64,990,521	142,320,007
NET ASSETS AS OF 31 DECEMBER 2017	6,045,706	9,437,950	80,517,484	61,794,453
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	206,355	90,000	888,000	23,844,100
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	20.1352	77.4882	107.3262	12.7254
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	18.1088	78.2132	100.2940	12.3757
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	18.8928	78.6496	102.1795	12.3589
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	18.8329	79.3100	88.3100	11.8107
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	4,039,412	7,241,021	92,645,384	296,528,940

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	179,665,822	174,678,843	363,987,039	981,677,046
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	228,204	13,643,981
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	3,310,682	7,687,580	909,587	—
Cash at banks	444,896	226,687	2,014,148	12,770,128
Interest receivable	894,424	577,892	2,148,374	8,802,683
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	184,315,824	183,171,002	369,287,352	1,016,893,838
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	3,701,366	7,841,620	1,859,653	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	202,707
Management fees payable (Note 3)	36,725	34,531	79,483	90,796
Capital gains distribution payable	—	—	—	—
Other payables	110	610	678	22,360
TOTAL LIABILITIES	3,738,201	7,876,761	1,939,814	315,863
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	180,577,623	175,294,241	367,347,538	1,016,577,975
NET ASSETS AS OF 31 DECEMBER 2018	305,160,931	115,249,052	489,952,712	1,010,052,642
NET ASSETS AS OF 31 DECEMBER 2017	258,031,455	102,750,906	410,714,783	1,062,176,602
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	15,064,000	12,047,000	25,165,384	18,783,802
Class A-acc (*)	—	—	—	4,445,727
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	1,541,462	10,251,248
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	18,354,976
Class (hedged to GBP) A-dis	—	—	—	11,645,598
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	11.9874	14.5509	13.7992	14.7583
Class A-acc (*)	—	—	—	16.4060
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4274	13.8766
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.7471
Class (hedged to GBP) A-dis	—	—	—	13.9803
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	15.6833	—
Class (hedged to SGD) A-acc	—	—	—	—

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.9018	14.1758	13.4750	14.1313
Class A-acc (*)	—	—	—	15.2668
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0955	13.3670
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.1430
Class (hedged to GBP) A-dis	—	—	—	13.8068
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	14.7878	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	11.9459	14.2710	13.6829	14.3957
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.2729	13.7461
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.4747
Class (hedged to GBP) A-dis	—	—	—	14.3066
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	14.5131	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class A-acc (*)	—	—	—	15.1007
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0554	13.8330
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.2650
Class (hedged to GBP) A-dis	—	—	—	14.2550
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	13.4610	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	178,696,133	173,153,402	359,903,317	960,450,600

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	11,451,492	809,807,520	536,233,424	566,298,858
Unrealised gain on futures contracts (Note 2e)	150,977	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	7,746,458	8,250,080	881,999
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	4,032,974
Cash at banks	469,808	5,525,903	4,596,805	7,600,257
Interest receivable	—	7,976,573	4,597,644	3,807,968
Dividends receivable	—	—	—	—
Other receivables	4,270	—	—	—
TOTAL ASSETS	12,076,547	831,056,454	553,677,953	582,622,056
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	2,239,373	—	4,400,302
Payable for shares redeemed	—	—	—	—
Bank overdraft	2	121,411	112,566	1,565
Management fees payable (Note 3)	1	169,547	121,427	108,070
Capital gains distribution payable	—	—	—	—
Other payables	—	9,559	379	1,218
TOTAL LIABILITIES	3	2,539,890	234,372	4,511,155
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	12,076,544	828,516,564	553,443,581	578,110,901
NET ASSETS AS OF 31 DECEMBER 2018	19,021,654	618,902,680	109,035,625	74,549,444
NET ASSETS AS OF 31 DECEMBER 2017	22,137,962	989,593,222	129,509,067	40,371,542
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	832,978	19,481,441	5,730,960	28,745,148
Class A-acc (*)	—	4,039,665	129,675	6,091,959
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	5,912,764	623,803
Class (hedged to CHF) A-acc	—	3,690,073	—	4,491,220
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	14,554,395	16,964,435	—
Class (hedged to GBP) A-dis	—	2,099,292	3,065,710	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	14.4980	17.7882	17.7936	14.5772
Class A-acc (*)	—	14.0274	20.0972	15.0222
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.0006	14.1567
Class (hedged to CHF) A-acc	—	17.7474	—	14.3877
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	18.9601	16.4032	—
Class (hedged to GBP) A-dis	—	17.2325	11.0577	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	13.4621	15.7912	15.8997	13.6939
Class A-acc (*)	—	12.0105	—	13.9693
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	14.1122	13.4254
Class (hedged to CHF) A-acc	—	15.7342	—	13.4477
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.7251	14.6010	—
Class (hedged to GBP) A-dis	—	15.8418	10.2334	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	13.9848	16.8564	16.7478	14.1663
Class A-acc (*)	—	—	—	14.2489
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.6302	13.7909
Class (hedged to CHF) A-acc	—	16.7747	—	13.7909
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.7426	15.5017	—
Class (hedged to GBP) A-dis	—	17.1207	11.0758	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.7944	16.1460	15.6180	13.6923
Class A-acc (*)	—	12.2336	20.0168	14.2972
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.1270	13.8478
Class (hedged to CHF) A-acc	—	15.5610	—	13.8478
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.0990	14.3427	—
Class (hedged to GBP) A-dis	—	16.3590	10.6460	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	10,425,831	765,017,348	519,541,967	558,310,705

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	795,528,767	429,638,768	266,559,826	62,694,563
Unrealised gain on futures contracts (Note 2e)	14,124	46,778	25,991	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	11,565,040	5,037,289	777,589	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	3,200,000	174,131
Cash at banks	6,359,996	3,939,472	2,524,585	83,480
Interest receivable	12,016,210	5,738,178	4,482,660	274,611
Dividends receivable	—	—	—	—
Other receivables	—	—	17,297	—
TOTAL ASSETS	825,484,137	444,400,485	277,587,948	63,226,785
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	345,368
Payable for shares redeemed	—	—	—	—
Bank overdraft	135,617	148,644	45,028	—
Management fees payable (Note 3)	341,612	183,639	58,476	12,995
Capital gains distribution payable	—	—	—	—
Other payables	1,900	1,512	9,139	1,240
TOTAL LIABILITIES	479,129	333,795	112,643	359,603
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	825,005,008	444,066,690	277,475,305	62,867,182
NET ASSETS AS OF 31 DECEMBER 2018	327,908,898	172,523,344	87,888,460	43,363,237
NET ASSETS AS OF 31 DECEMBER 2017	251,977,929	50,698,844	—	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	9,616,778	12,337,935	15,206,089	5,736,355
Class A-acc (*)	603,452	—	1,499,116	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	3,603,785	558,822	—	—
Class (hedged to EUR) A-dis	—	1,386,520	—	—
Class (hedged to EUR) A-acc	39,143,127	13,301,785	—	—
Class (hedged to GBP) A-dis	5,900,511	5,250,738	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	12.1363	12.6439	16.5301	10.9594
Class A-acc (*)	14.3300	—	17.4219	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.4034	10.9613	—	—
Class (hedged to EUR) A-dis	—	12.0077	—	—
Class (hedged to EUR) A-acc	12.8471	11.9303	—	—
Class (hedged to GBP) A-dis	11.3865	12.2080	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.1622	12.3496	15.3249	10.8408
Class A-acc (*)	12.5608	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2612	10.5365	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.6134	11.4282	—	—
Class (hedged to GBP) A-dis	10.9468	12.2913	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	12.1585	12.6747	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.1294	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	12.4632	—	—	—
Class (hedged to GBP) A-dis	12.3110	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.6700	12.7168	14.4184	10.7755
Class A-acc (*)	13.0844	—	16.0034	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.8640	10.8379	—	—
Class (hedged to EUR) A-dis	—	11.8831	—	—
Class (hedged to EUR) A-acc	11.2220	11.7173	—	—
Class (hedged to GBP) A-dis	11.4150	12.5035	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	780,249,481	429,566,601	255,822,148	62,350,716

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund (***) EUR	MSCI China ESG Universal UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund (***) USD
ASSETS				
Market value of investment in securities (Note 2b)	222,325,084	2,160,299	8,240,921	64,290,086
Unrealised gain on futures contracts (Note 2e)	—	—	—	11,401
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	2,766,718	—	—	307,187
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	358	820,000
Cash at banks	3,258,987	2,380	1,998	967,849
Interest receivable	1,489,767	—	—	722,957
Dividends receivable	—	546	314	—
Other receivables	—	—	—	—
TOTAL ASSETS	229,840,556	2,163,225	8,243,591	67,119,480
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	1,574,392	—	151	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	2,603,381	—	7,853	—
Management fees payable (Note 3)	42,649	283	18,287	27,108
Capital gains distribution payable	—	—	—	—
Other payables	180	—	—	—
TOTAL LIABILITIES	4,220,602	283	26,291	27,108
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	225,619,954	2,162,942	8,217,300	67,092,372
NET ASSETS AS OF 31 DECEMBER 2018	22,753,712	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	—	—	—	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,741,767	180,000	720,800	—
Class A-acc (*)	7,207,781	—	—	3,425,444
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	4,577,002	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	6,361,867	—	—	1,511,028
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	11.2439	12.0163	11.4002	—
Class A-acc (*)	11.4235	—	—	13.5289
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.4453	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	10.4082	—	—	12.2338
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund (***) EUR	MSCI China ESG Universal UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund (***) USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	10.8869	—	—	—
Class A-acc (*)	10.8869	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.6704	11.1653	10.5224	—
Class A-acc (*)	10.6704	—	—	13.1191
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.3583	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	10.2889	—	—	12.0004
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	220,789,171	2,022,476	7,637,719	63,931,647

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

(***) Sub-Fund was launched during the year, see Note 1 for further details.

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund (***) USD
ASSETS	
Market value of investment in securities (Note 2b)	14,851,862
Unrealised gain on futures contracts (Note 2e)	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	22
Receivable for shares subscribed	—
Receivable for investment securities sold	65,062
Cash at banks	69,896
Interest receivable	78,513
Dividends receivable	—
Other receivables	—
TOTAL ASSETS	15,065,355
LIABILITIES	
Unrealised loss on future contracts (Note 2e)	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—
Payable for investment securities purchased	38,439
Payable for shares redeemed	—
Bank overdraft	267
Management fees payable (Note 3)	4,079
Capital gains distribution payable	—
Other payables	3
TOTAL LIABILITIES	42,788
TOTAL NET ASSETS AS OF 31 DECEMBER 2019	15,022,567
NET ASSETS AS OF 31 DECEMBER 2018	—
NET ASSETS AS OF 31 DECEMBER 2017	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019	
Class A-dis (*)	—
Class A-acc (*)	1,400,000
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019	
Class A-dis (*)	—
Class A-acc (*)	10.7304
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund (***) USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018	
Class A-dis (*)	—
Class A-acc (*)	—
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017	
Class A-dis (*)	—
Class A-acc (*)	—
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
INITIAL OFFERING PRICE (**)	
Class A-dis (*)	—
Class A-acc (*)	10.7706
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2019	14,936,943

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1).

(***) Sub-Fund was launched during the year, see Note 1 for further details.

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	593,206,864	14,078,009	11,389,190	90,344,205
Interest on bonds (net of foreign withholding tax) (Note 2d)	160,797,144	—	—	—
Income on securities lending (Note 7)	8,852,962	104,305	117,710	1,019,040
Interest on cash	8,467	—	—	—
Other income	13	—	—	5 ^(*)
TOTAL INCOME	762,865,450	14,182,314	11,506,900	91,363,250
EXPENSES				
Management fees (Note 3)	74,446,090	647,516	753,482	5,568,081
Transaction fees (Note 21)	1,295,311	8,971	45,149	39,713
Debit interest on call account	1,069,831	11,573	12,758	138,362
Other expenses	90,838	—	—	—
TOTAL EXPENSES	76,902,070	668,060	811,389	5,746,156
NET INVESTMENT INCOME / (LOSS) (Note 5)	685,963,380	13,514,254	10,695,511	85,617,094
Net realised gains / (losses) on:				
Investments	459,661,708	16,285,274	157,072	110,282,847
Foreign currencies and forward foreign exchange contracts	(180,117,462)	(668)	(1,174,195)	20,353,901
Future contracts	16,888,259	32,422	—	9,468,349
Net change in unrealised gains / (losses) on:				
Investments	3,661,997,159	83,244,667	70,248,764	473,564,777
Foreign currencies	105,386	(330)	3,531	(778)
Forward foreign exchange contracts	29,747,827	—	(219,621)	6,073,372
Future contracts	3,566,811	(1,200)	—	829,660

(*) The Other income amount includes mainly equitisation fees.

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	25,622,766	33,107,228	2,858,788	4,392,920
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	290,676	349,744	18,194	48,556
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	25,913,442	33,456,972	2,876,982	4,441,476
EXPENSES				
Management fees (Note 3)	2,120,612	2,725,798	418,761	233,841
Transaction fees (Note 21)	28,111	25,162	28,870	25,274
Debit interest on call account	26,046	44,794	876	6,156
Other expenses	—	—	—	—
TOTAL EXPENSES	2,174,769	2,795,754	448,507	265,271
NET INVESTMENT INCOME / (LOSS) (Note 5)	23,738,673	30,661,218	2,428,475	4,176,205
Net realised gains / (losses) on:				
Investments	15,254,060	27,141,980	24,891	(8,873,815)
Foreign currencies and forward foreign exchange contracts	5,483,901	26,058,019	162,316	1,134
Future contracts	1,209,237	2,654,253	—	—
Net change in unrealised gains / (losses) on:				
Investments	62,934,149	139,265,341	27,404,331	21,013,566
Foreign currencies	(43,112)	85,212	(69)	58
Forward foreign exchange contracts	9,739,211	(10,809,811)	—	—
Future contracts	107,161	240,764	—	—

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,437,904	2,909,372	1,954,970	2,838,408
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	186,650	20,798	15,092	26,523
Interest on cash	—	—	—	—
Other income	—	1 ^(*)	2 ^(*)	1 ^(*)
TOTAL INCOME	2,624,554	2,930,171	1,970,064	2,864,932
EXPENSES				
Management fees (Note 3)	350,400	364,024	158,618	252,992
Transaction fees (Note 21)	14,451	11,663	12,214	22,271
Debit interest on call account	1,750	2,017	1,212	1,497
Other expenses	—	—	—	—
TOTAL EXPENSES	366,601	377,704	172,044	276,760
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,257,953	2,552,467	1,798,020	2,588,172
Net realised gains / (losses) on:				
Investments	707,807	3,349,414	(2,471,845)	2,058,503
Foreign currencies and forward foreign exchange contracts	(89,194)	940,732	576,908	1,431,767
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	25,668,680	19,255,176	11,748,860	9,857,519
Foreign currencies	(78)	(818)	26	198
Forward foreign exchange contracts	—	146,276	88,522	57,243
Future contracts	—	—	—	—

(*) The Other income amount includes mainly equitisation fees.

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	420,387	3,321,105	27,229,162	21,020,373
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	7,820	3,880	24,035	21,646
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	428,207	3,324,985	27,253,197	21,042,019
EXPENSES				
Management fees (Note 3)	28,801	139,919	1,292,177	1,243,355
Transaction fees (Note 21)	6,601	4,638	7,101	11,378
Debit interest on call account	24	7,799	32,714	30,964
Other expenses	—	—	1 ^(*)	—
TOTAL EXPENSES	35,426	152,356	1,331,993	1,285,697
NET INVESTMENT INCOME / (LOSS) (Note 5)	392,781	3,172,629	25,921,204	19,756,322
Net realised gains / (losses) on:				
Investments	(230,797)	2,268,643	(8,196,878)	(11,690,539)
Foreign currencies and forward foreign exchange contracts	133,943	(12,714)	6,294,236	(26,608,108)
Future contracts	—	27,011	987,271	494,561
Net change in unrealised gains / (losses) on:				
Investments	1,489,261	6,012,959	92,378,080	51,946,949
Foreign currencies	(17)	(4,969)	(14,596)	28,581
Forward foreign exchange contracts	4,974	—	(17,020)	(7,569,050)
Future contracts	—	4,110	191,015	55,844

(**) The Other expenses amount includes mainly equitisation fees.

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	20,678,881	26,291,761	5,907,553,449	1,769,184
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	21,022	27,608	154,675,915	48,433
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	20,699,903	26,319,369	6,062,229,364	1,817,617
EXPENSES				
Management fees (Note 3)	1,218,146	1,563,720	1,019,610,826	371,826
Transaction fees (Note 21)	10,061	12,295	4,283,812	45,015
Debit interest on call account	35,902	42,777	4,975,297	11,127
Other expenses	—	—	1 ^(**)	—
TOTAL EXPENSES	1,264,109	1,618,792	1,028,869,936	427,968
NET INVESTMENT INCOME / (LOSS) (Note 5)	19,435,794	24,700,577	5,033,359,428	1,389,649
Net realised gains / (losses) on:				
Investments	(10,988,402)	(13,020,670)	1,423,738,391	(1,617,864)
Foreign currencies and forward foreign exchange contracts	(21,271,238)	(27,389,879)	(972,108,495)	(1,447,736)
Future contracts	753,643	752,789	410,559,207	468,515
Net change in unrealised gains / (losses) on:				
Investments	51,380,007	80,605,651	36,572,061,685	10,420,127
Foreign currencies	31,608	66,214	(2,689,391)	(28,564)
Forward foreign exchange contracts	(7,465,164)	(10,077,215)	474,856,554	4,107,729
Future contracts	50,943	55,616	30,216,500	51,153

(**) The Other expenses amount includes mainly equitisation fees.

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,939,466	1,194,590	650,718,606	7,208,008
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	71,324	31,456	—	11,329
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	3,010,790	1,226,046	650,718,606	7,219,337
EXPENSES				
Management fees (Note 3)	619,546	253,795	130,773,668	506,594
Transaction fees (Note 21)	66,625	47,955	3,544,079	32,241
Debit interest on call account	12,272	1,582	593,458	10,345
Other expenses	—	—	—	—
TOTAL EXPENSES	698,443	303,332	134,911,205	549,180
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,312,347	922,714	515,807,401	6,670,157
Net realised gains / (losses) on:				
Investments	(1,007,517)	(1,519,614)	(1,721,591,630)	8,099,492
Foreign currencies and forward foreign exchange contracts	(5,946,004)	(504,542)	(80,412,953)	(5,860,128)
Future contracts	397,658	596,847	28,700,400	51,998
Net change in unrealised gains / (losses) on:				
Investments	20,187,733	7,225,926	7,510,446,053	20,193,905
Foreign currencies	(29,270)	(17,683)	(9,207)	14,844
Forward foreign exchange contracts	5,404,643	3,363,323	75,640,173	—
Future contracts	16,460	9,593	4,817,500	(13,167)

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	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	8,226,712	60,585,792	3,120,381	12,985,907
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	68,787	5,069,577	1,074	1,343
Interest on cash	—	12,281	—	—
Other income	—	—	—	—
TOTAL INCOME	8,295,499	65,667,650	3,121,455	12,987,250
EXPENSES				
Management fees (Note 3)	807,129	9,361,635	304,756	1,888,833
Transaction fees (Note 21)	13,614	51,056	12,097	100,409
Debit interest on call account	2,459	28,537	2,286	17,869
Other expenses	—	—	—	—
TOTAL EXPENSES	823,202	9,441,228	319,139	2,007,111
NET INVESTMENT INCOME / (LOSS) (Note 5)	7,472,297	56,226,422	2,802,316	10,980,139
Net realised gains / (losses) on:				
Investments	52,053,351	68,788,718	(595,488)	25,296,154
Foreign currencies and forward foreign exchange contracts	(107,308)	(5,546,141)	(19,830)	568,499
Future contracts	220,892	2,975,576	(8,010)	97,012
Net change in unrealised gains / (losses) on:				
Investments	93,026,687	322,668,686	6,376,981	(4,401,034)
Foreign currencies	—	(14,974)	(107)	(483)
Forward foreign exchange contracts	—	(16,542,729)	—	—
Future contracts	39,228	100,880	(675)	7,500

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	14,133,933	5,207,497	5,647,365	22,871,389
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	607,779	212,340	215,479	347,779
Interest on cash	—	—	—	—
Other income	2 ^(*)	—	—	—
TOTAL INCOME	14,741,714	5,419,837	5,862,844	23,219,168
EXPENSES				
Management fees (Note 3)	1,885,392	927,140	725,855	3,353,275
Transaction fees (Note 21)	20,812	14,537	15,460	29,198
Debit interest on call account	19,637	7,535	9,965	43,269
Other expenses	—	—	—	—
TOTAL EXPENSES	1,925,841	949,212	751,280	3,425,742
NET INVESTMENT INCOME / (LOSS) (Note 5)	12,815,873	4,470,625	5,111,564	19,793,426
Net realised gains / (losses) on:				
Investments	19,825,305	17,177,944	36,605,001	35,204,739
Foreign currencies and forward foreign exchange contracts	2,905,606	(5,614,313)	6,917,243	(3,306,149)
Future contracts	—	—	—	385,550
Net change in unrealised gains / (losses) on:				
Investments	190,388,363	55,436,423	16,871,500	215,855,887
Foreign currencies	(92)	(3,391)	2,959	28,424
Forward foreign exchange contracts	(244,178)	(3,595,596)	(2,024,602)	—
Future contracts	—	—	—	63,771

(*) The Other income amount includes mainly equitisation fees.

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	66,032,014	17,375,280	25,957,480	14,289,978
Interest on bonds (net of foreign withholding tax) (Note 2d)	804	—	—	—
Income on securities lending (Note 7)	415,530	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	66,448,348	17,375,280	25,957,480	14,289,978
EXPENSES				
Management fees (Note 3)	5,478,082	2,202,116	3,274,128	3,361,909
Transaction fees (Note 21)	137,006	87,635	87,009	22,980
Debit interest on call account	233,128	106,985	25,110	9,618
Other expenses	—	—	—	—
TOTAL EXPENSES	5,848,216	2,396,736	3,386,247	3,394,507
NET INVESTMENT INCOME / (LOSS) (Note 5)	60,600,132	14,978,544	22,571,233	10,895,471
Net realised gains / (losses) on:				
Investments	17,296,261	5,366,050	19,230,638	26,250,256
Foreign currencies and forward foreign exchange contracts	(30,277,814)	(8,386,150)	(2,494,661)	(5,435,831)
Future contracts	(4,681,986)	186,043	457,818	410,314
Net change in unrealised gains / (losses) on:				
Investments	371,786,349	46,466,813	283,638,126	211,753,859
Foreign currencies	42,608	3,737	66,376	290
Forward foreign exchange contracts	4,624	253	(155)	1,527,782
Future contracts	503,442	111,325	109,913	78,455

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	27,706,682	7,392,389	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	3,260,523	1,081,107
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	27,706,682	7,392,389	3,260,523	1,081,107
EXPENSES				
Management fees (Note 3)	2,730,913	1,053,435	200,201	53,219
Transaction fees (Note 21)	31,437	58,510	5,213	2,094
Debit interest on call account	25,098	10,957	7,366	686
Other expenses	—	—	—	—
TOTAL EXPENSES	2,787,448	1,122,902	212,780	55,999
NET INVESTMENT INCOME / (LOSS) (Note 5)	24,919,234	6,269,487	3,047,743	1,025,108
Net realised gains / (losses) on:				
Investments	11,535,627	2,042,200	631,004	1,376,725
Foreign currencies and forward foreign exchange contracts	975,378	(296,291)	(3,134,122)	3,299
Future contracts	—	175,709	—	—
Net change in unrealised gains / (losses) on:				
Investments	207,576,367	45,928,453	848,924	471,202
Foreign currencies	(423)	23,564	(84)	—
Forward foreign exchange contracts	45,843	—	338,362	—
Future contracts	—	(16,240)	—	—

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	960,602	23,543,548	1,527,918	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	30
Other income	—	—	—	—
TOTAL INCOME	960,602	23,543,548	1,527,918	30
EXPENSES				
Management fees (Note 3)	101,576	1,861,434	132,411	25,027
Transaction fees (Note 21)	8,302	10,813	5,321	2,575
Debit interest on call account	2,045	3,292	546	—
Other expenses	—	—	—	34,823 ^(***)
TOTAL EXPENSES	111,923	1,875,539	138,278	62,425
NET INVESTMENT INCOME / (LOSS) (Note 5)	848,679	21,668,009	1,389,640	(62,395)
Net realised gains / (losses) on:				
Investments	2,915,467	1,779,698	3,292,420	113,729
Foreign currencies and forward foreign exchange contracts	(1,943,653)	(20,081,408)	88,087	(7,508)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	57,613	46,843,948	988,414	382,732
Foreign currencies	(186)	1,113	(37)	—
Forward foreign exchange contracts	1,106,736	5,945,772	2,014,749	—
Future contracts	—	—	—	—

(***) The Other expenses amount includes mainly amortization on bonds.

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	942,295	707,615
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	—	—	942,295	707,615
EXPENSES				
Management fees (Note 3)	11,903	13,219	169,753	371,691
Transaction fees (Note 21)	1,866	1,714	7,078	4,668
Debit interest on call account	560	67	5,665	4,270
Other expenses	10,998 ^(***)	45,016 ^(***)	—	—
TOTAL EXPENSES	25,327	60,016	182,496	380,629
NET INVESTMENT INCOME / (LOSS) (Note 5)	(25,327)	(60,016)	759,799	326,986
Net realised gains / (losses) on:				
Investments	448,412	19,542	3,142,219	1,105,937
Foreign currencies and forward foreign exchange contracts	(992)	(1,709)	66,675	7,860
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	361,211	(28,399)	2,283,709	3,824,269
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(***) The Other expenses amount includes mainly amortization on bonds.

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	278,093	404,153	3,469,343	29,685,488
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	1 ^(*)
TOTAL INCOME	278,093	404,153	3,469,343	29,685,489
EXPENSES				
Management fees (Note 3)	565,373	362,235	790,397	2,077,640
Transaction fees (Note 21)	7,616	7,147	7,453	9,531
Debit interest on call account	18,550	15,252	15,379	11,206
Other expenses	—	—	—	—
TOTAL EXPENSES	591,539	384,634	813,229	2,098,377
NET INVESTMENT INCOME / (LOSS) (Note 5)	(313,446)	19,519	2,656,114	27,587,112
Net realised gains / (losses) on:				
Investments	1,814,851	2,654,034	3,609,856	5,092,901
Foreign currencies and forward foreign exchange contracts	(241,991)	141,946	361,449	(23,379,979)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,090,938	1,658,942	8,538,484	36,463,499
Foreign currencies	—	—	31	544
Forward foreign exchange contracts	—	—	192,809	10,248,825
Future contracts	—	—	—	—

(*) The Other income amount includes mainly equitisation fees.

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	638,348	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	28,719,789	10,015,481	3,237,118
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	1 ^(*)	—	—
TOTAL INCOME	638,348	28,719,790	10,015,481	3,237,118
EXPENSES				
Management fees (Note 3)	9,081	1,653,133	738,461	683,955
Transaction fees (Note 21)	1,305	11,366	11,760	16,725
Debit interest on call account	2,392	5,077	7,804	21,448
Other expenses	—	—	—	—
TOTAL EXPENSES	12,778	1,669,576	758,025	722,128
NET INVESTMENT INCOME / (LOSS) (Note 5)	625,570	27,050,214	9,257,456	2,514,990
Net realised gains / (losses) on:				
Investments	1,685,678	22,451,083	7,212,762	2,996,900
Foreign currencies and forward foreign exchange contracts	7,959	(22,955,524)	(8,877,200)	1,386,701
Future contracts	(2,719,310)	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,434,110	66,697,273	20,253,031	8,777,440
Foreign currencies	—	(2,157)	2,334	(29)
Forward foreign exchange contracts	—	5,311,261	7,853,080	754,089
Future contracts	695,633	—	—	—

(*) The Other income amount includes mainly equitisation fees.

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	36,734,338	19,209,227	12,399,860	97,484
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	36,734,338	19,209,227	12,399,860	97,484
EXPENSES				
Management fees (Note 3)	3,103,138	1,619,552	968,867	98,917
Transaction fees (Note 21)	32,338	28,207	25,531	6,206
Debit interest on call account	4,085	4,688	7,521	2,543
Other expenses	—	—	—	—
TOTAL EXPENSES	3,139,561	1,652,447	1,001,919	107,666
NET INVESTMENT INCOME / (LOSS) (Note 5)	33,594,777	17,556,780	11,397,941	(10,182)
Net realised gains / (losses) on:				
Investments	8,633,504	667,786	4,271,934	382,639
Foreign currencies and forward foreign exchange contracts	(26,020,605)	(7,787,003)	(817,142)	(25,585)
Future contracts	(655,563)	(445,716)	(286,970)	—
Net change in unrealised gains / (losses) on:				
Investments	32,962,656	3,823,211	9,346,957	155,314
Foreign currencies	514	(856)	85,341	—
Forward foreign exchange contracts	10,191,186	4,585,969	548,640	—
Future contracts	65,327	103,911	58,710	—

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund (****) EUR	MSCI China ESG Universal UCITS ETF Sub-Fund (****) USD	J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF Sub-Fund (****) USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	10,081	34,505	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	2,640,037	—	—	488,836
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	2,640,037	10,081	34,505	488,836
EXPENSES				
Management fees (Note 3)	250,615	1,340	20,876	73,432
Transaction fees (Note 21)	6,340	1,142	13,599	3,381
Debit interest on call account	1,603	36	—	242
Other expenses	—	—	—	—
TOTAL EXPENSES	258,558	2,518	34,475	77,055
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,381,479	7,563	30	411,781
Net realised gains / (losses) on:				
Investments	522,161	4,593	26,348	113,977
Foreign currencies and forward foreign exchange contracts	(1,557,029)	3,214	5,619	23,415
Future contracts	(24,696)	—	—	(9,084)
Net change in unrealised gains / (losses) on:				
Investments	1,316,201	137,823	603,202	358,439
Foreign currencies	(180,838)	(5)	5	79
Forward foreign exchange contracts	2,766,718	—	—	307,187
Future contracts	—	—	—	11,401

(****) Sub-Fund was launched during the year, see Note 1 for further details.

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	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund (****) USD
INCOME	
Dividends (net of foreign withholding tax) (Note 2d)	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	27,226
Income on securities lending (Note 7)	—
Interest on cash	—
Other income	—
TOTAL INCOME	27,226
EXPENSES	
Management fees (Note 3)	5,617
Transaction fees (Note 21)	2,231
Debit interest on call account	236
Other expenses	—
TOTAL EXPENSES	8,084
NET INVESTMENT INCOME / (LOSS) (Note 5)	19,142
Net realised gains / (losses) on:	
Investments	(44)
Foreign currencies and forward foreign exchange contracts	6,945
Future contracts	—
Net change in unrealised gains / (losses) on:	
Investments	(85,081)
Foreign currencies	2,743
Forward foreign exchange contracts	22
Future contracts	—

(****) Sub-Fund was launched during the year, see Note 1 for further details.

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	20,522,434,766	455,346,917	282,956,350	2,697,407,843
Net investment income / (loss)	685,963,380	13,514,254	10,695,511	85,617,094
Net realised gains / (losses) on:				
Investments	459,661,708	16,285,274	157,072	110,282,847
Foreign currencies and forward foreign exchange contracts	(180,117,462)	(668)	(1,174,195)	20,353,901
Future contracts	16,888,259	32,422	—	9,468,349
Net realised gains / (losses) for the year	296,432,505	16,317,028	(1,017,123)	140,105,097
Net change in unrealised gains / (losses) on:				
Investments	3,661,997,159	83,244,667	70,248,764	473,564,777
Foreign currencies	105,386	(330)	3,531	(778)
Forward foreign exchange contracts	29,747,827	—	(219,621)	6,073,372
Future contracts	3,566,811	(1,200)	—	829,660
Net change in unrealised gains / (losses) for the year	3,695,417,183	83,243,137	70,032,674	480,467,031
Net increase / (decrease) in net assets resulting from operations	4,677,813,068	113,074,419	79,711,062	706,189,222
Net increase / (decrease) in net assets from Fund shares transactions	9,481,034,869	(131,955,687)	106,342,259	(113,934,092)
Dividend distribution (Note 5)	(328,023,935)	(13,346,414)	(9,002,553)	(44,345,234)
INCREASE / (DECREASE) IN NET ASSETS	13,830,824,002	(32,227,682)	177,050,768	547,909,896
Exchange difference	397,681,438	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	34,750,940,206	423,119,235	460,007,118	3,245,317,739
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)		15,141,085	4,501,341	16,674,626
Class A-acc (*)		—	—	49,524,221
Class A-UK dis (*)		—	—	1,305,166
Class (hedged to CHF) A-acc		—	685,583	—
Class (hedged to EUR) A-acc		—	2,337,774	—
Class (hedged to GBP) A-dis		—	—	2,672,901
Class (hedged to GBP) A-acc		—	148,000	2,493,098
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to SGD) A-acc		—	—	74,651
NUMBER OF SHARES ISSUED				
Class A-dis (*)		350,000	1,589,077	2,132,458
Class A-acc (*)		—	—	74,828,517
Class A-UK dis (*)		—	—	599,920
Class (hedged to CHF) A-acc		—	120,759	—
Class (hedged to EUR) A-acc		—	2,625,220	—
Class (hedged to GBP) A-dis		—	—	52,883,704
Class (hedged to GBP) A-acc		—	—	9,794,465
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		4,213,603	287,000	9,223,138
Class A-acc (*)		—	—	68,982,574
Class A-UK dis (*)		—	—	964,496
Class (hedged to CHF) A-acc		—	135,000	—
Class (hedged to EUR) A-acc		—	176,551	—
Class (hedged to GBP) A-dis		—	—	237,608
Class (hedged to GBP) A-acc		—	148,000	6,009,143
Class (hedged to USD) A-acc		—	110,000	—
Class (hedged to SGD) A-acc		—	—	—

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)		11,277,482	5,803,418	9,583,946
Class A-acc (*)		—	—	55,370,164
Class A-UK dis (*)		—	—	940,590
Class (hedged to CHF) A-acc		—	671,342	—
Class (hedged to EUR) A-acc		—	4,786,443	—
Class (hedged to GBP) A-dis		—	—	55,318,997
Class (hedged to GBP) A-acc		—	—	6,278,420
Class (hedged to USD) A-acc		—	65,864	—
Class (hedged to SGD) A-acc		—	—	74,651

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	271,044,835	629,394,095	91,281,499	131,877,578
Net investment income / (loss)	23,738,673	30,661,218	2,428,475	4,176,205
Net realised gains / (losses) on:				
Investments	15,254,060	27,141,980	24,891	(8,873,815)
Foreign currencies and forward foreign exchange contracts	5,483,901	26,058,019	162,316	1,134
Future contracts	1,209,237	2,654,253	—	—
Net realised gains / (losses) for the year	21,947,198	55,854,252	187,207	(8,872,681)
Net change in unrealised gains / (losses) on:				
Investments	62,934,149	139,265,341	27,404,331	21,013,566
Foreign currencies	(43,112)	85,212	(69)	58
Forward foreign exchange contracts	9,739,211	(10,809,811)	—	—
Future contracts	107,161	240,764	—	—
Net change in unrealised gains / (losses) for the year	72,737,409	128,781,506	27,404,262	21,013,624
Net increase / (decrease) in net assets resulting from operations	118,423,280	215,296,976	30,019,944	16,317,148
Net increase / (decrease) in net assets from Fund shares transactions	405,471,031	146,358,130	134,893,104	(68,337,216)
Dividend distribution (Note 5)	—	(661,937)	—	(2,896,359)
INCREASE / (DECREASE) IN NET ASSETS	523,894,311	360,993,169	164,913,048	(54,916,427)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	794,939,146	990,387,264	256,194,547	76,961,151
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	1,290,344	—	3,939,868
Class A-acc (*)	10,676,848	24,440,540	11,378,000	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	1,156,812	—	2,616,514
Class A-acc (*)	42,363,660	48,919,747	16,782,134	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	606,876	—	4,537,913
Class A-acc (*)	28,069,773	43,847,668	2,791,398	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	1,840,280	—	2,018,469
Class A-acc (*)	24,970,735	29,512,619	25,368,736	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	116,176,555	69,553,573	53,845,688	55,508,462
Net investment income / (loss)	2,257,953	2,552,467	1,798,020	2,588,172
Net realised gains / (losses) on:				
Investments	707,807	3,349,414	(2,471,845)	2,058,503
Foreign currencies and forward foreign exchange contracts	(89,194)	940,732	576,908	1,431,767
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	618,613	4,290,146	(1,894,937)	3,490,270
Net change in unrealised gains / (losses) on:				
Investments	25,668,680	19,255,176	11,748,860	9,857,519
Foreign currencies	(78)	(818)	26	198
Forward foreign exchange contracts	—	146,276	88,522	57,243
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	25,668,602	19,400,634	11,837,408	9,914,960
Net increase / (decrease) in net assets resulting from operations	28,545,168	26,243,247	11,740,491	15,993,402
Net increase / (decrease) in net assets from Fund shares transactions	(38,199,286)	14,724,822	(16,559,240)	14,534,301
Dividend distribution (Note 5)	(2,175,488)	(2,349,693)	(1,549,942)	(1,769,154)
INCREASE / (DECREASE) IN NET ASSETS	(11,829,606)	38,618,376	(6,368,691)	28,758,549
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	104,346,949	108,171,949	47,476,997	84,267,011

**Transaction on the Fund's own shares
for the year ended 31 December 2019**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,408,375	2,872,694	2,647,934	3,504,988
Class (hedged to CHF) A-acc	—	1,257,447	424,979	410,593
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to USD) A-acc	—	401,062	701,117	159,748
NUMBER OF SHARES ISSUED				
Class A-dis (*)	96,550	4,938,555	267,705	2,208,353
Class (hedged to CHF) A-acc	—	—	106,500	1,930,521
Class (hedged to GBP) A-dis	—	—	—	110,751
Class (hedged to USD) A-acc	—	64,000	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	498,002	3,786,256	605,000	1,070,000
Class (hedged to CHF) A-acc	—	196,000	203,789	1,965,554
Class (hedged to GBP) A-dis	—	40,000	160,000	150,751
Class (hedged to USD) A-acc	—	193,000	474,000	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,006,923	4,024,993	2,310,639	4,643,341
Class (hedged to CHF) A-acc	—	1,061,447	327,690	375,560
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	272,062	227,117	159,748

(*) The Share Class is in the Sub-Fund's base currency.

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	8,784,862	73,369,684	575,611,664	429,663,539
Net investment income / (loss)	392,781	3,172,629	25,921,204	19,756,322
Net realised gains / (losses) on:				
Investments	(230,797)	2,268,643	(8,196,878)	(11,690,539)
Foreign currencies and forward foreign exchange contracts	133,943	(12,714)	6,294,236	(26,608,108)
Future contracts	—	27,011	987,271	494,561
Net realised gains / (losses) for the year	(96,854)	2,282,940	(915,371)	(37,804,086)
Net change in unrealised gains / (losses) on:				
Investments	1,489,261	6,012,959	92,378,080	51,946,949
Foreign currencies	(17)	(4,969)	(14,596)	28,581
Forward foreign exchange contracts	4,974	—	(17,020)	(7,569,050)
Future contracts	—	4,110	191,015	55,844
Net change in unrealised gains / (losses) for the year	1,494,218	6,012,100	92,537,479	44,462,324
Net increase / (decrease) in net assets resulting from operations	1,790,145	11,467,669	117,543,312	26,414,560
Net increase / (decrease) in net assets from Fund shares transactions	(2,133,486)	(16,236,366)	1,280,169,443	(409,770,291)
Dividend distribution (Note 5)	(231,422)	(3,084,560)	(1,221,893)	—
INCREASE / (DECREASE) IN NET ASSETS	(574,763)	(7,853,257)	1,396,490,862	(383,355,731)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	8,210,099	65,516,427	1,972,102,526	46,307,808
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	407,000	1,119,773	369,908	—
Class A-acc (*)	—	—	25,805,498	27,140,035
Class A-UK dis (*)	—	274,232	1,998,293	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	12,360	1,182,603	—
Class A-acc (*)	—	—	62,528,592	29,250,000
Class A-UK dis (*)	—	—	1,256,902	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	100,000	206,159	125,000	—
Class A-acc (*)	—	—	10,358,979	53,828,198
Class A-UK dis (*)	—	274,232	899,979	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	307,000	925,974	1,427,511	—
Class A-acc (*)	—	—	77,975,111	2,561,837
Class A-UK dis (*)	—	—	2,355,216	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	338,299,300	519,288,510	143,784,463,989	79,089,996
Net investment income / (loss)	19,435,794	24,700,577	5,033,359,428	1,389,649
Net realised gains / (losses) on:				
Investments	(10,988,402)	(13,020,670)	1,423,738,391	(1,617,864)
Foreign currencies and forward foreign exchange contracts	(21,271,238)	(27,389,879)	(972,108,495)	(1,447,736)
Future contracts	753,643	752,789	410,559,207	468,515
Net realised gains / (losses) for the year	(31,505,997)	(39,657,760)	862,189,103	(2,597,085)
Net change in unrealised gains / (losses) on:				
Investments	51,380,007	80,605,651	36,572,061,685	10,420,127
Foreign currencies	31,608	66,214	(2,689,391)	(28,564)
Forward foreign exchange contracts	(7,465,164)	(10,077,215)	474,856,554	4,107,729
Future contracts	50,943	55,616	30,216,500	51,153
Net change in unrealised gains / (losses) for the year	43,997,394	70,650,266	37,074,445,348	14,550,445
Net increase / (decrease) in net assets resulting from operations	31,927,191	55,693,083	42,969,993,879	13,343,009
Net increase / (decrease) in net assets from Fund shares transactions	(231,262,225)	(456,956,233)	169,101,117,151	(6,368,789)
Dividend distribution (Note 5)	(170,653)	(307,977)	(2,276,641,400)	—
INCREASE / (DECREASE) IN NET ASSETS	(199,505,687)	(401,571,127)	209,794,469,630	6,974,220
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	138,793,613	117,717,383	353,578,933,619	86,064,216
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	268,372	635,504	21,915,758	—
Class A-acc (*)	19,447,521	37,428,389	19,804,349	6,157,948
Class A-UK dis (*)	—	—	634,689	—
Class (hedged to GBP) A-dis	—	—	5,767,141	—
Class (hedged to GBP) A-acc	—	—	1,355,631	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	148,064	120,000	12,703,679	—
Class A-acc (*)	24,143,414	38,459,971	88,298,848	902,334
Class A-UK dis (*)	—	—	1,252,606	—
Class (hedged to GBP) A-dis	—	—	1,985,000	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	59,686	525,000	8,467,532	—
Class A-acc (*)	36,844,351	68,789,782	4,716,796	1,327,384
Class A-UK dis (*)	—	—	259,716	—
Class (hedged to GBP) A-dis	—	—	6,501,558	—
Class (hedged to GBP) A-acc	—	—	563,500	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	356,750	230,504	26,151,905	—
Class A-acc (*)	6,746,584	7,098,578	103,386,401	5,732,898
Class A-UK dis (*)	—	—	1,627,579	—
Class (hedged to GBP) A-dis	—	—	1,250,583	—
Class (hedged to GBP) A-acc	—	—	792,131	—
Class (hedged to SGD) A-acc	—	—	112,355	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	131,748,189	49,430,909	28,223,225,835	173,378,431
Net investment income / (loss)	2,312,347	922,714	515,807,401	6,670,157
Net realised gains / (losses) on:				
Investments	(1,007,517)	(1,519,614)	(1,721,591,630)	8,099,492
Foreign currencies and forward foreign exchange contracts	(5,946,004)	(504,542)	(80,412,953)	(5,860,128)
Future contracts	397,658	596,847	28,700,400	51,998
Net realised gains / (losses) for the year	(6,555,863)	(1,427,309)	(1,773,304,183)	2,291,362
Net change in unrealised gains / (losses) on:				
Investments	20,187,733	7,225,926	7,510,446,053	20,193,905
Foreign currencies	(29,270)	(17,683)	(9,207)	14,844
Forward foreign exchange contracts	5,404,643	3,363,323	75,640,173	—
Future contracts	16,460	9,593	4,817,500	(13,167)
Net change in unrealised gains / (losses) for the year	25,579,566	10,581,159	7,590,894,519	20,195,582
Net increase / (decrease) in net assets resulting from operations	21,336,050	10,076,564	6,333,397,737	29,157,101
Net increase / (decrease) in net assets from Fund shares transactions	(5,227,683)	(2,311,573)	8,677,832,601	(32,917,721)
Dividend distribution (Note 5)	(699,684)	(63,833)	(446,735,377)	(6,865,520)
INCREASE / (DECREASE) IN NET ASSETS	15,408,683	7,701,158	14,564,494,961	(10,626,140)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	147,156,872	57,132,067	42,787,720,796	162,752,291
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	2,330,091	193,017	12,506,570	4,308,138
Class A-acc (*)	4,968,385	2,059,505	—	—
Class A-UK dis (*)	—	—	—	326,885
Class (hedged to CHF) A-dis	—	—	336,655	—
Class (hedged to EUR) A-acc	—	—	773,570	—
Class (hedged to USD) A-acc	—	—	95,384	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	362,312	—	12,010,340	188,757
Class A-acc (*)	2,260,447	927,902	38,356	613,000
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	375,982	—
Class (hedged to EUR) A-acc	—	—	1,174,000	—
Class (hedged to USD) A-acc	—	—	124,000	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	51,677	50,000	8,660,554	1,169,879
Class A-acc (*)	2,839,825	972,069	—	—
Class A-UK dis (*)	—	—	—	39,512
Class (hedged to CHF) A-dis	—	—	424,000	—
Class (hedged to EUR) A-acc	—	—	1,063,166	—
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	2,640,726	143,017	15,856,356	3,327,016
Class A-acc (*)	4,389,007	2,015,338	38,356	613,000
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to CHF) A-dis	—	—	288,637	—
Class (hedged to EUR) A-acc	—	—	884,404	—
Class (hedged to USD) A-acc	—	—	219,384	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSETS AT THE BEGINNING OF THE YEAR	520,355,523	1,750,596,301	72,385,189	356,609,217
Net investment income / (loss)	7,472,297	56,226,422	2,802,316	10,980,139
Net realised gains / (losses) on:				
Investments	52,053,351	68,788,718	(595,488)	25,296,154
Foreign currencies and forward foreign exchange contracts	(107,308)	(5,546,141)	(19,830)	568,499
Future contracts	220,892	2,975,576	(8,010)	97,012
Net realised gains / (losses) for the year	52,166,935	66,218,153	(623,328)	25,961,665
Net change in unrealised gains / (losses) on:				
Investments	93,026,687	322,668,686	6,376,981	(4,401,034)
Foreign currencies	—	(14,974)	(107)	(483)
Forward foreign exchange contracts	—	(16,542,729)	—	—
Future contracts	39,228	100,880	(675)	7,500
Net change in unrealised gains / (losses) for the year	93,065,915	306,211,863	6,376,199	(4,394,017)
Net increase / (decrease) in net assets resulting from operations	152,705,147	428,656,438	8,555,187	32,547,787
Net increase / (decrease) in net assets from Fund shares transactions	(65,363,370)	649,540,321	(15,490,492)	(64,956,883)
Dividend distribution (Note 5)	(7,291,536)	(39,553,835)	(2,810,673)	(8,813,356)
INCREASE / (DECREASE) IN NET ASSETS	80,050,241	1,038,642,924	(9,745,978)	(41,222,452)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	600,405,764	2,789,239,225	62,639,211	315,386,765
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	2,151,954	42,046,772	3,039,235	2,500,344
Class A-acc (*)	—	2,352,226	—	—
Class A-UK dis (*)	47,096	300,950	—	—
Class (hedged to CHF) A-acc	—	976,128	—	—
Class (hedged to EUR) A-acc	—	3,733,114	—	—
Class (hedged to GBP) A-dis	—	672,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to USD) A-acc	—	936,832	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	393,460	9,536,346	83,901	2,245,948
Class A-acc (*)	—	22,944,281	—	—
Class A-UK dis (*)	—	423,894	—	—
Class (hedged to CHF) A-acc	—	25,803,662	—	—
Class (hedged to EUR) A-acc	—	24,876,687	—	—
Class (hedged to GBP) A-dis	—	86,000	—	—
Class (hedged to GBP) A-acc	—	3,812,076	—	—
Class (hedged to USD) A-acc	—	25,382,204	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	619,023	18,984,132	700,000	2,671,917
Class A-acc (*)	—	16,273,723	—	—
Class A-UK dis (*)	30,000	397,386	—	—
Class (hedged to CHF) A-acc	—	14,547,718	—	—
Class (hedged to EUR) A-acc	—	13,398,995	—	—
Class (hedged to GBP) A-dis	—	195,000	—	—
Class (hedged to GBP) A-acc	—	978,869	—	—
Class (hedged to USD) A-acc	—	13,127,472	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,926,391	32,598,986	2,423,136	2,074,375
Class A-acc (*)	—	9,022,784	—	—
Class A-UK dis (*)	17,096	327,458	—	—
Class (hedged to CHF) A-acc	—	12,232,072	—	—
Class (hedged to EUR) A-acc	—	15,210,806	—	—
Class (hedged to GBP) A-dis	—	563,983	—	—
Class (hedged to GBP) A-acc	—	3,205,938	—	—
Class (hedged to USD) A-acc	—	13,191,564	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	718,710,963	100,723,037	48,338,369	1,013,493,466
Net investment income / (loss)	12,815,873	4,470,625	5,111,564	19,793,426
Net realised gains / (losses) on:				
Investments	19,825,305	17,177,944	36,605,001	35,204,739
Foreign currencies and forward foreign exchange contracts	2,905,606	(5,614,313)	6,917,243	(3,306,149)
Future contracts	—	—	—	385,550
Net realised gains / (losses) for the year	22,730,911	11,563,631	43,522,244	32,284,140
Net change in unrealised gains / (losses) on:				
Investments	190,388,363	55,436,423	16,871,500	215,855,887
Foreign currencies	(92)	(3,391)	2,959	28,424
Forward foreign exchange contracts	(244,178)	(3,595,596)	(2,024,602)	—
Future contracts	—	—	—	63,771
Net change in unrealised gains / (losses) for the year	190,144,093	51,837,436	14,849,857	215,948,082
Net increase / (decrease) in net assets resulting from operations	225,690,877	67,871,692	63,483,665	268,025,648
Net increase / (decrease) in net assets from Fund shares transactions	210,815,869	146,242,898	(23,228,655)	(65,851,031)
Dividend distribution (Note 5)	(2,775,007)	(106,633)	(130,920)	(19,602,431)
INCREASE / (DECREASE) IN NET ASSETS	433,731,739	214,007,957	40,124,090	182,572,186
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	1,152,442,702	314,730,994	88,462,459	1,196,065,652

**Transaction on the Fund's own shares
for the year ended 31 December 2019**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,230,492	373,749	346,096	5,366,413
Class A-acc (*)	31,349,966	6,565,304	1,958,223	—
Class A-UK dis (*)	1,693,204	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	201,698	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	464,465	213,311	204,729	362,764
Class A-acc (*)	17,950,468	21,156,671	12,916,640	—
Class A-UK dis (*)	687,809	—	—	—
Class (hedged to GBP) A-dis	700,000	—	—	—
Class (hedged to GBP) A-acc	1,902,335	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,462,180	213,936	155,000	673,200
Class A-acc (*)	8,767,883	11,466,296	12,124,010	—
Class A-UK dis (*)	394,996	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	713,000	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	6,232,777	373,124	395,825	5,055,977
Class A-acc (*)	40,532,551	16,255,679	2,750,853	—
Class A-UK dis (*)	1,986,017	—	—	—
Class (hedged to GBP) A-dis	1,014,645	—	—	—
Class (hedged to GBP) A-acc	1,391,033	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,111,197,245	382,922,362	828,555,891	740,703,184
Net investment income / (loss)	60,600,132	14,978,544	22,571,233	10,895,471
Net realised gains / (losses) on:				
Investments	17,296,261	5,366,050	19,230,638	26,250,256
Foreign currencies and forward foreign exchange contracts	(30,277,814)	(8,386,150)	(2,494,661)	(5,435,831)
Future contracts	(4,681,986)	186,043	457,818	410,314
Net realised gains / (losses) for the year	(17,663,539)	(2,834,057)	17,193,795	21,224,739
Net change in unrealised gains / (losses) on:				
Investments	371,786,349	46,466,813	283,638,126	211,753,859
Foreign currencies	42,608	3,737	66,376	290
Forward foreign exchange contracts	4,624	253	(155)	1,527,782
Future contracts	503,442	111,325	109,913	78,455
Net change in unrealised gains / (losses) for the year	372,337,023	46,582,128	283,814,260	213,360,386
Net increase / (decrease) in net assets resulting from operations	415,273,616	58,726,615	323,579,288	245,480,596
Net increase / (decrease) in net assets from Fund shares transactions	2,783,972,128	358,863,196	821,211,437	314,775,256
Dividend distribution (Note 5)	(30,879,960)	(13,119,186)	(17,811,622)	(10,472,884)
INCREASE / (DECREASE) IN NET ASSETS	3,168,365,784	404,470,625	1,126,979,103	549,782,968
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	5,279,563,029	787,392,987	1,955,534,994	1,290,486,152
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	11,026,550	29,777,653	9,284,243	6,335,430
Class A-acc (*)	114,969,324	—	3,268,214	—
Class A-UK dis (*)	2,145,924	—	—	—
Class (hedged to CHF) A-dis	—	—	—	1,224,016
Class (hedged to CHF) A-acc	—	—	—	1,338,470
Class (hedged to EUR) A-dis	—	—	—	3,565,793
NUMBER OF SHARES ISSUED				
Class A-dis (*)	9,044,326	31,628,795	5,942,107	3,600,793
Class A-acc (*)	263,953,587	2,587,828	23,034,495	—
Class A-UK dis (*)	4,255,242	—	—	—
Class (hedged to CHF) A-dis	—	—	—	120,000
Class (hedged to CHF) A-acc	—	—	—	558,914
Class (hedged to EUR) A-dis	—	—	—	1,983,536
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,686,160	8,032,911	1,191,686	1,064,237
Class A-acc (*)	66,294,212	—	2,663,690	—
Class A-UK dis (*)	2,359,497	—	—	—
Class (hedged to CHF) A-dis	—	—	—	209,000
Class (hedged to CHF) A-acc	—	—	—	1,220,828
Class (hedged to EUR) A-dis	—	—	—	619,854
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	17,384,716	53,373,537	14,034,664	8,871,986
Class A-acc (*)	312,628,699	2,587,828	23,639,019	—
Class A-UK dis (*)	4,041,669	—	—	—
Class (hedged to CHF) A-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	676,556
Class (hedged to EUR) A-dis	—	—	—	4,929,475

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	675,306,297	91,228,686	140,785,968	31,928,373
Net investment income / (loss)	24,919,234	6,269,487	3,047,743	1,025,108
Net realised gains / (losses) on:				
Investments	11,535,627	2,042,200	631,004	1,376,725
Foreign currencies and forward foreign exchange contracts	975,378	(296,291)	(3,134,122)	3,299
Future contracts	—	175,709	—	—
Net realised gains / (losses) for the year	12,511,005	1,921,618	(2,503,118)	1,380,024
Net change in unrealised gains / (losses) on:				
Investments	207,576,367	45,928,453	848,924	471,202
Foreign currencies	(423)	23,564	(84)	—
Forward foreign exchange contracts	45,843	—	338,362	—
Future contracts	—	(16,240)	—	—
Net change in unrealised gains / (losses) for the year	207,621,787	45,935,777	1,187,202	471,202
Net increase / (decrease) in net assets resulting from operations	245,052,026	54,126,882	1,731,827	2,876,334
Net increase / (decrease) in net assets from Fund shares transactions	504,068,877	383,091,237	13,426,911	31,655,087
Dividend distribution (Note 5)	(22,107,045)	(4,843,703)	(3,570,813)	(322,504)
INCREASE / (DECREASE) IN NET ASSETS	727,013,858	432,374,416	11,587,925	34,208,917
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	1,402,320,155	523,603,102	152,373,893	66,137,290
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	7,069,865	1,465,159	2,327,145	308,079
Class A-acc (*)	4,663,965	—	796,787	1,680,000
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	526,599	—	—	—
Class (hedged to EUR) A-dis	—	—	5,550,291	—
Class (hedged to USD) A-acc	107,537	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	5,326,459	5,707,770	1,167,000	370,000
Class A-acc (*)	16,942,420	—	2,293,913	2,390,300
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	304,000	—	—	—
Class (hedged to EUR) A-dis	—	—	4,285,000	—
Class (hedged to USD) A-acc	1,312,000	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,482,935	195,000	1,075,000	266,000
Class A-acc (*)	1,283,501	—	160,000	195,000
Class (hedged to CHF) A-dis	79,020	—	—	—
Class (hedged to CHF) A-acc	310,000	—	—	—
Class (hedged to EUR) A-dis	—	—	5,675,347	—
Class (hedged to USD) A-acc	870,000	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	8,913,389	6,977,929	2,419,145	412,079
Class A-acc (*)	20,322,884	—	2,930,700	3,875,300
Class (hedged to CHF) A-dis	468,518	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—
Class (hedged to EUR) A-dis	—	—	4,159,944	—
Class (hedged to USD) A-acc	549,537	—	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	10,949,357	1,143,848,816	3,391,801	15,888,341
Net investment income / (loss)	848,679	21,668,009	1,389,640	(62,395)
Net realised gains / (losses) on:				
Investments	2,915,467	1,779,698	3,292,420	113,729
Foreign currencies and forward foreign exchange contracts	(1,943,653)	(20,081,408)	88,087	(7,508)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	971,814	(18,301,710)	3,380,507	106,221
Net change in unrealised gains / (losses) on:				
Investments	57,613	46,843,948	988,414	382,732
Foreign currencies	(186)	1,113	(37)	—
Forward foreign exchange contracts	1,106,736	5,945,772	2,014,749	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	1,164,163	52,790,833	3,003,126	382,732
Net increase / (decrease) in net assets resulting from operations	2,984,656	56,157,132	7,773,273	426,558
Net increase / (decrease) in net assets from Fund shares transactions	61,920,047	(261,979,428)	85,719,848	(4,039,944)
Dividend distribution (Note 5)	(952,029)	(3,957,767)	(997,579)	(1,474)
INCREASE / (DECREASE) IN NET ASSETS	63,952,674	(209,780,063)	92,495,542	(3,614,860)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	74,902,031	934,068,753	95,887,343	12,273,481
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	12,553,813	270,000	1,098,000
Class A-acc (*)	—	34,393,142	—	—
Class (hedged to CHF) A-acc	—	4,114,663	—	—
Class (hedged to EUR) A-dis	1,000,000	—	—	—
Class (hedged to EUR) A-acc	—	33,675,631	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	6,986,276	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	25,839,343	13,512,871	522,000
Class A-acc (*)	—	9,562,690	—	—
Class (hedged to CHF) A-acc	—	413,331	—	—
Class (hedged to EUR) A-dis	8,791,854	—	—	—
Class (hedged to EUR) A-acc	—	13,165,184	—	—
Class (hedged to GBP) A-dis	—	—	8,679,287	—
Class (hedged to GBP) A-acc	—	2,269,441	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	34,855,712	13,444,601	800,000
Class A-acc (*)	—	11,789,000	—	—
Class (hedged to CHF) A-acc	—	550,000	—	—
Class (hedged to EUR) A-dis	3,285,000	—	—	—
Class (hedged to EUR) A-acc	—	22,540,329	—	—
Class (hedged to GBP) A-dis	—	—	3,558,000	—
Class (hedged to GBP) A-acc	—	2,596,516	—	—

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	3,537,444	338,270	820,000
Class A-acc (*)	—	32,166,832	—	—
Class (hedged to CHF) A-acc	—	3,977,994	—	—
Class (hedged to EUR) A-dis	6,506,854	—	—	—
Class (hedged to EUR) A-acc	—	24,300,486	—	—
Class (hedged to GBP) A-dis	—	—	5,121,287	—
Class (hedged to GBP) A-acc	—	6,659,201	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	8,692,213	10,167,714	64,990,521	142,320,007
Net investment income / (loss)	(25,327)	(60,016)	759,799	326,986
Net realised gains / (losses) on:				
Investments	448,412	19,542	3,142,219	1,105,937
Foreign currencies and forward foreign exchange contracts	(992)	(1,709)	66,675	7,860
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	447,420	17,833	3,208,894	1,113,797
Net change in unrealised gains / (losses) on:				
Investments	361,211	(28,399)	2,283,709	3,824,269
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	361,211	(28,399)	2,283,709	3,824,269
Net increase / (decrease) in net assets resulting from operations	783,304	(70,582)	6,252,402	5,265,052
Net increase / (decrease) in net assets from Fund shares transactions	(5,263,820)	(3,123,198)	24,838,435	156,223,467
Dividend distribution (Note 5)	(56,688)	—	(775,725)	(383,240)
INCREASE / (DECREASE) IN NET ASSETS	(4,537,204)	(3,193,780)	30,315,112	161,105,279
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	4,155,009	6,973,934	95,305,633	303,425,286
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	480,000	130,000	648,000	11,500,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,097,355	190,000	575,000	16,819,100
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,371,000	230,000	335,000	4,475,000
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	206,355	90,000	888,000	23,844,100

(*) The Share Class is in the Sub-Fund's base currency.

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	305,160,931	115,249,052	489,952,712	1,010,052,642
Net investment income / (loss)	(313,446)	19,519	2,656,114	27,587,112
Net realised gains / (losses) on:				
Investments	1,814,851	2,654,034	3,609,856	5,092,901
Foreign currencies and forward foreign exchange contracts	(241,991)	141,946	361,449	(23,379,979)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	1,572,860	2,795,980	3,971,305	(18,287,078)
Net change in unrealised gains / (losses) on:				
Investments	1,090,938	1,658,942	8,538,484	36,463,499
Foreign currencies	—	—	31	544
Forward foreign exchange contracts	—	—	192,809	10,248,825
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	1,090,938	1,658,942	8,731,324	46,712,868
Net increase / (decrease) in net assets resulting from operations	2,350,352	4,474,441	15,358,743	56,012,902
Net increase / (decrease) in net assets from Fund shares transactions	(126,933,660)	55,715,392	(135,385,744)	(33,929,194)
Dividend distribution (Note 5)	—	(144,644)	(2,578,173)	(15,558,375)
INCREASE / (DECREASE) IN NET ASSETS	(124,583,308)	60,045,189	(122,605,174)	6,525,333
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	180,577,623	175,294,241	367,347,538	1,016,577,975
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	25,640,000	8,130,000	35,310,917	14,821,557
Class A-acc (*)	—	—	—	2,400,122
Class (hedged to CHF) A-acc	—	—	1,133,481	12,301,675
Class (hedged to EUR) A-acc	—	—	—	24,364,835
Class (hedged to GBP) A-dis	—	—	—	11,557,723
Class (hedged to USD) A-acc	—	—	74,659	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,734,000	7,332,000	11,958,218	20,415,830
Class A-acc (*)	—	—	—	4,559,605
Class (hedged to CHF) A-acc	—	—	1,202,981	821,549
Class (hedged to EUR) A-acc	—	—	—	6,890,141
Class (hedged to GBP) A-dis	—	—	—	1,867,875
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	12,310,000	3,415,000	22,103,751	16,453,585
Class A-acc (*)	—	—	—	2,514,000
Class (hedged to CHF) A-acc	—	—	795,000	2,871,976
Class (hedged to EUR) A-acc	—	—	—	12,900,000
Class (hedged to GBP) A-dis	—	—	—	1,780,000
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	15,064,000	12,047,000	25,165,384	18,783,802
Class A-acc (*)	—	—	—	4,445,727
Class (hedged to CHF) A-acc	—	—	1,541,462	10,251,248
Class (hedged to EUR) A-acc	—	—	—	18,354,976
Class (hedged to GBP) A-dis	—	—	—	11,645,598
Class (hedged to USD) A-acc	—	—	74,659	—

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	19,021,654	618,902,680	109,035,625	74,549,444
Net investment income / (loss)	625,570	27,050,214	9,257,456	2,514,990
Net realised gains / (losses) on:				
Investments	1,685,678	22,451,083	7,212,762	2,996,900
Foreign currencies and forward foreign exchange contracts	7,959	(22,955,524)	(8,877,200)	1,386,701
Future contracts	(2,719,310)	—	—	—
Net realised gains / (losses) for the year	(1,025,673)	(504,441)	(1,664,438)	4,383,601
Net change in unrealised gains / (losses) on:				
Investments	1,434,110	66,697,273	20,253,031	8,777,440
Foreign currencies	—	(2,157)	2,334	(29)
Forward foreign exchange contracts	—	5,311,261	7,853,080	754,089
Future contracts	695,633	—	—	—
Net change in unrealised gains / (losses) for the year	2,129,743	72,006,377	28,108,445	9,531,500
Net increase / (decrease) in net assets resulting from operations	1,729,640	98,552,150	35,701,463	16,430,091
Net increase / (decrease) in net assets from Fund shares transactions	(8,293,418)	121,432,485	414,053,838	488,553,026
Dividend distribution (Note 5)	(381,332)	(10,370,751)	(5,347,345)	(1,421,660)
INCREASE / (DECREASE) IN NET ASSETS	(6,945,110)	209,613,884	444,407,956	503,561,457
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	12,076,544	828,516,564	553,443,581	578,110,901
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,412,978	11,866,189	1,367,534	1,983,329
Class A-acc (*)	—	583,376	—	394,396
Class (hedged to CHF) A-dis	—	—	1,687,533	368,920
Class (hedged to CHF) A-acc	—	3,904,991	—	3,141,273
Class (hedged to EUR) A-acc	—	16,690,834	2,013,451	—
Class (hedged to GBP) A-dis	—	2,134,816	2,265,549	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	27,504,964	21,983,803	35,086,519
Class A-acc (*)	—	7,820,956	129,675	10,790,123
Class (hedged to CHF) A-dis	—	—	5,941,231	2,144,883
Class (hedged to CHF) A-acc	—	2,283,082	—	5,474,947
Class (hedged to EUR) A-acc	—	9,807,651	17,501,457	—
Class (hedged to GBP) A-dis	—	164,476	4,478,351	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	580,000	19,889,712	17,620,377	8,324,700
Class A-acc (*)	—	4,364,667	—	5,092,560
Class (hedged to CHF) A-dis	—	—	1,716,000	1,890,000
Class (hedged to CHF) A-acc	—	2,498,000	—	4,125,000
Class (hedged to EUR) A-acc	—	11,944,090	2,550,473	—
Class (hedged to GBP) A-dis	—	200,000	3,678,190	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	832,978	19,481,441	5,730,960	28,745,148
Class A-acc (*)	—	4,039,665	129,675	6,091,959
Class (hedged to CHF) A-dis	—	—	5,912,764	623,803
Class (hedged to CHF) A-acc	—	3,690,073	—	4,491,220
Class (hedged to EUR) A-acc	—	14,554,395	16,964,435	—
Class (hedged to GBP) A-dis	—	2,099,292	3,065,710	—

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	327,908,898	172,523,344	87,888,460	43,363,237
Net investment income / (loss)	33,594,777	17,556,780	11,397,941	(10,182)
Net realised gains / (losses) on:				
Investments	8,633,504	667,786	4,271,934	382,639
Foreign currencies and forward foreign exchange contracts	(26,020,605)	(7,787,003)	(817,142)	(25,585)
Future contracts	(655,563)	(445,716)	(286,970)	—
Net realised gains / (losses) for the year	(18,042,664)	(7,564,933)	3,167,822	357,054
Net change in unrealised gains / (losses) on:				
Investments	32,962,656	3,823,211	9,346,957	155,314
Foreign currencies	514	(856)	85,341	—
Forward foreign exchange contracts	10,191,186	4,585,969	548,640	—
Future contracts	65,327	103,911	58,710	—
Net change in unrealised gains / (losses) for the year	43,219,683	8,512,235	10,039,648	155,314
Net increase / (decrease) in net assets resulting from operations	58,771,796	18,504,082	24,605,411	502,186
Net increase / (decrease) in net assets from Fund shares transactions	448,643,115	261,397,783	174,299,104	19,083,938
Dividend distribution (Note 5)	(10,318,801)	(8,358,519)	(9,317,670)	(82,179)
INCREASE / (DECREASE) IN NET ASSETS	497,096,110	271,543,346	189,586,845	19,503,945
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	825,005,008	444,066,690	277,475,305	62,867,182
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	3,318,914	7,627,495	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to CHF) A-acc	2,091,322	483,482	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	16,227,366	5,487,212	—	—
Class (hedged to GBP) A-dis	3,627,330	94,121	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	65,212,322	25,884,847	16,561,089	6,486,355
Class A-acc (*)	746,438	—	1,936,135	—
Class (hedged to CHF) A-acc	3,007,463	1,190,340	—	—
Class (hedged to EUR) A-dis	—	1,956,520	—	—
Class (hedged to EUR) A-acc	36,606,761	13,019,662	—	—
Class (hedged to GBP) A-dis	5,768,696	7,945,858	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	58,914,458	21,174,407	7,090,000	4,750,000
Class A-acc (*)	219,986	—	437,019	—
Class (hedged to CHF) A-acc	1,495,000	1,115,000	—	—
Class (hedged to EUR) A-dis	—	570,000	—	—
Class (hedged to EUR) A-acc	13,691,000	5,205,089	—	—
Class (hedged to GBP) A-dis	3,495,515	2,789,241	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	9,616,778	12,337,935	15,206,089	5,736,355
Class A-acc (*)	603,452	—	1,499,116	—
Class (hedged to CHF) A-acc	3,603,785	558,822	—	—
Class (hedged to EUR) A-dis	—	1,386,520	—	—
Class (hedged to EUR) A-acc	39,143,127	13,301,785	—	—
Class (hedged to GBP) A-dis	5,900,511	5,250,738	—	—

(*) The Share Class is in the Sub-Fund's base currency.

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

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund (**) EUR	MSCI China ESG Universal UCITS ETF Sub-Fund (**) USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund (**) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	22,753,712	—	—	—
Net investment income / (loss)	2,381,479	7,563	30	411,781
Net realised gains / (losses) on:				
Investments	522,161	4,593	26,348	113,977
Foreign currencies and forward foreign exchange contracts	(1,557,029)	3,214	5,619	23,415
Future contracts	(24,696)	—	—	(9,084)
Net realised gains / (losses) for the year	(1,059,564)	7,807	31,967	128,308
Net change in unrealised gains / (losses) on:				
Investments	1,316,201	137,823	603,202	358,439
Foreign currencies	(180,838)	(5)	5	79
Forward foreign exchange contracts	2,766,718	—	—	307,187
Future contracts	—	—	—	11,401
Net change in unrealised gains / (losses) for the year	3,902,081	137,818	603,207	677,106
Net increase / (decrease) in net assets resulting from operations	5,223,996	153,188	635,204	1,217,195
Net increase / (decrease) in net assets from Fund shares transactions	197,786,546	2,009,754	7,582,096	65,875,177
Dividend distribution (Note 5)	(144,300)	—	—	—
INCREASE / (DECREASE) IN NET ASSETS	202,866,242	2,162,942	8,217,300	67,092,372
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	225,619,954	2,162,942	8,217,300	67,092,372
Transaction on the Fund's own shares for the year ended 31 December 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	565,000	—	—	—
Class A-acc (*)	1,525,000	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,792,495	180,000	720,800	—
Class A-acc (*)	9,663,781	—	—	4,020,444
Class (hedged to CHF) A-acc	7,058,002	—	—	—
Class (hedged to EUR) A-acc	7,954,867	—	—	1,786,028
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,615,728	—	—	—
Class A-acc (*)	3,981,000	—	—	595,000
Class (hedged to CHF) A-acc	2,481,000	—	—	—
Class (hedged to EUR) A-acc	1,593,000	—	—	275,000
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,741,767	180,000	720,800	—
Class A-acc (*)	7,207,781	—	—	3,425,444
Class (hedged to CHF) A-acc	4,577,002	—	—	—
Class (hedged to EUR) A-acc	6,361,867	—	—	1,511,028

(*) The Share Class is in the Sub-Fund's base currency.

(**) Sub-Fund was launched during the year, see Note 1 for further details.

Statement of Changes in Net Assets
for the year ended 31 December 2019

Annual report as of 31 December 2019

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund (**) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	—
Net investment income / (loss)	19,142
Net realised gains / (losses) on:	
Investments	(44)
Foreign currencies and forward foreign exchange contracts	6,945
Future contracts	—
Net realised gains / (losses) for the year	6,901
Net change in unrealised gains / (losses) on:	
Investments	(85,081)
Foreign currencies	2,743
Forward foreign exchange contracts	22
Future contracts	—
Net change in unrealised gains / (losses) for the year	(82,316)
Net increase / (decrease) in net assets resulting from operations	(56,273)
Net increase / (decrease) in net assets from Fund shares transactions	15,078,840
Dividend distribution (Note 5)	—
INCREASE / (DECREASE) IN NET ASSETS	15,022,567
Exchange difference	—
NET ASSETS AS OF 31 DECEMBER 2019	15,022,567
Transaction on the Fund's own shares for the year ended 31 December 2019	
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR	
Class A-acc (*)	—
NUMBER OF SHARES ISSUED	
Class A-acc (*)	1,400,000
NUMBER OF SHARES REPURCHASED	
Class A-acc (*)	—
NUMBER OF SHARES AS OF 31 DECEMBER 2019	
Class A-acc (*)	1,400,000

(*) The Share Class is in the Sub-Fund's base currency.

(**) Sub-Fund was launched during the year, see Note 1 for further details.

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.28%)			
Anheuser-Busch InBev	132,459	9,631,094	2.28
Finland (0.69%)			
Nokia	887,563	2,925,408	0.69
France (38.86%)			
Air Liquide	74,278	9,373,884	2.21
Airbus	90,191	11,768,122	2.78
AXA	324,502	8,148,245	1.93
BNP Paribas	181,627	9,595,354	2.27
Danone	101,905	7,530,780	1.78
Engie	292,701	4,214,894	1.00
EssilorLuxottica	46,695	6,341,181	1.50
Kering	11,746	6,873,759	1.62
L'Oreal	38,203	10,085,592	2.38
LVMH Moët Hennessy Louis Vuitton	42,046	17,415,453	4.12
Orange	321,492	4,217,975	1.00
Safran	56,863	7,827,192	1.85
Sanofi	178,456	15,993,227	3.78
Schneider Electric	86,440	7,909,260	1.87
Societe Generale	134,405	4,168,571	0.98
Total	419,676	20,648,059	4.88
Vinci	87,764	8,688,636	2.05
Vivendi	140,728	3,633,597	0.86
Germany (27.15%)			
adidas	29,013	8,407,967	1.99
Allianz - Registered	65,846	14,380,766	3.40
BASF	144,730	9,747,565	2.30
Bayer - Registered	146,801	10,688,581	2.53
Bayerische Motoren Werke	50,368	3,683,916	0.87
Daimler - Registered	132,121	6,522,814	1.54
Deutsche Boerse	29,921	4,193,428	0.99
Deutsche Post - Registered	154,682	5,260,735	1.24
Deutsche Telekom - Registered	511,174	7,447,805	1.76
Fresenius & Co	64,767	3,250,008	0.77
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	22,784	5,992,192	1.42
SAP	171,344	20,616,110	4.87
Siemens - Registered	125,785	14,658,984	3.47
Ireland (1.04%)			
CRH	123,707	4,412,629	1.04
Italy (4.76%)			
Enel	1,219,520	8,624,446	2.04
Eni	398,251	5,514,183	1.30
Intesa Sanpaolo	2,559,599	6,011,218	1.42
Netherlands (8.11%)			
ASML Holding	67,016	17,672,119	4.18
ING Groep	614,155	6,564,088	1.55
Koninklijke Ahold Delhaize	173,531	3,868,874	0.91
Koninklijke Philips	142,531	6,202,949	1.47
Spain (9.09%)			
Amadeus IT Group	68,029	4,952,511	1.17
Banco Bilbao Vizcaya Argentaria	1,052,623	5,245,220	1.24
Banco Santander	2,611,319	9,740,220	2.31
Iberdrola	917,047	8,418,492	1.99
Industria de Diseno Textil	175,095	5,506,738	1.30
Telefonica	734,067	4,571,035	1.08

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
United Kingdom (6.69%)					
Linde	86,865	16,573,842	3.92		
Unilever	229,287	11,746,373	2.77		
Total Common Stocks		417,466,091	98.67		
Preferred Stocks					
Germany (1.20%)					
Volkswagen	28,882	5,090,164	1.20		
Total Preferred Stocks		5,090,164	1.20		
TOTAL INVESTMENTS (Cost EUR 342,576,429)		422,556,255	99.87		
Other net assets		562,980	0.13		
TOTAL NET ASSETS		423,119,235	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2020	UBS AG	447,480	12	(1,200)	(0.00)
Total Future Contracts		447,480	12	(1,200)	(0.00)

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.31%)			
JCDecaux	3,283	90,217	0.02
Publicis Groupe	11,360	458,490	0.10
WPP	71,148	895,512	0.19
Aerospace & Defense (2.31%)			
Airbus	32,416	4,229,640	0.92
BAE Systems	173,685	1,157,724	0.25
Dassault Aviation	140	163,800	0.04
Leonardo	20,505	214,277	0.05
Meggitt	44,925	348,232	0.08
MTU Aero Engines	2,912	741,395	0.16
Rolls-Royce Holdings	93,593	754,639	0.16
Safran	18,184	2,503,028	0.54
Thales	5,661	523,756	0.11
Agriculture (1.39%)			
British American Tobacco	125,791	4,797,354	1.04
Imperial Brands	52,073	1,148,603	0.25
Swedish Match	9,648	443,296	0.10
Airlines (0.08%)			
Deutsche Lufthansa - Registered	13,799	226,442	0.05
easyJet	7,702	129,483	0.03
Apparel (3.07%)			
adidas	9,868	2,859,746	0.62
Burberry Group	22,636	589,056	0.13
Hermes International	1,797	1,197,161	0.26
Kering	4,139	2,422,143	0.53
LVMH Moët Hennessy Louis Vuitton	15,288	6,332,290	1.38
Moncler	9,701	388,719	0.08
Puma	4,795	327,738	0.07
Auto Manufacturers (1.78%)			
Bayerische Motoren Werke	18,110	1,324,566	0.29
Daimler - Registered	49,998	2,468,401	0.54
Ferrari	6,547	968,302	0.21
Fiat Chrysler Automobiles	58,290	769,078	0.17
Peugeot	32,047	682,601	0.15
Renault	10,246	432,176	0.09
Volkswagen	1,881	325,883	0.07
Volvo - Class B	81,217	1,212,716	0.26
Auto Parts & Equipment (0.58%)			
Compagnie Generale des Etablissements Michelin	9,325	1,017,357	0.22
Continental	6,199	714,497	0.15
Faurecia	4,550	218,537	0.05
Nokian Renkaat	6,725	172,362	0.04
Pirelli	24,659	126,747	0.03
Valeo	13,336	418,884	0.09
Banks (9.93%)			
ABN AMRO Bank - CVA	24,448	396,547	0.09
AIB Group	30,791	95,637	0.02
Banco Bilbao Vizcaya Argentaria	367,932	1,833,405	0.40
Banco de Sabadell	317,625	330,330	0.07
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	910,591	3,396,505	0.74
Bank of Ireland Group	50,015	244,173	0.05
Bankia	64,429	122,576	0.03
Bankinter	41,929	273,880	0.06
Barclays	963,815	2,043,359	0.44
BNP Paribas	61,342	3,240,698	0.70
CaixaBank	199,767	558,948	0.12
Commerzbank	57,866	319,247	0.07
Credit Agricole	64,496	833,611	0.18

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (9.93%) (continued)			
Credit Suisse Group - Registered	142,150	1,713,821	0.37
Danske Bank	34,879	503,174	0.11
Deutsche Bank - Registered	110,774	766,224	0.17
DNB	52,457	872,179	0.19
Erste Group Bank	16,711	560,821	0.12
FinecoBank Banca Fineco	31,422	335,901	0.07
HSBC Holdings	1,109,553	7,750,762	1.69
ING Groep	214,436	2,291,892	0.50
Intesa Sanpaolo	822,867	1,932,503	0.42
KBC Group	13,946	935,219	0.20
Lloyds Banking Group	3,870,315	2,854,791	0.62
Mediobanca Banca di Credito Finanziario	33,118	325,020	0.07
Natixis	56,893	225,183	0.05
Nordea Bank - FI	2,017	14,603	0.00
Nordea Bank - SE	175,921	1,266,364	0.28
Raiffeisen Bank International	7,124	159,506	0.03
Royal Bank of Scotland Group	273,097	774,495	0.17
Skandinaviska Enskilda Banken - Class A	92,006	771,228	0.17
Societe Generale	44,851	1,391,054	0.30
Standard Chartered	147,992	1,244,257	0.27
Svenska Handelsbanken - Class A	86,562	831,204	0.18
Swedbank - Class A	49,190	652,807	0.14
UBS Group - Registered	211,522	2,378,953	0.52
UniCredit	111,471	1,451,352	0.32
Beverages (3.00%)			
Anheuser-Busch InBev	41,669	3,029,753	0.66
Carlsberg - Class B	5,813	773,098	0.17
Coca-Cola European Partners - NL	4,707	210,168	0.05
Coca-Cola European Partners - US	8,489	384,784	0.08
Coca-Cola HBC	10,553	319,456	0.07
Davide Campari-Milano	29,662	241,449	0.05
Diageo	130,794	4,940,304	1.07
Heineken	14,321	1,359,349	0.30
Heineken Holding	6,242	539,309	0.12
Pernod Ricard	11,655	1,857,807	0.40
Remy Cointreau	1,254	137,313	0.03
Building Materials (1.52%)			
Compagnie de Saint-Gobain	26,865	980,573	0.21
CRH	42,814	1,527,175	0.33
Geberit - Registered	2,097	1,047,948	0.23
HeidelbergCement	8,245	535,595	0.12
Kingspan Group	7,232	393,783	0.09
LafargeHolcim - Registered - CH	24,408	1,205,835	0.26
LafargeHolcim - Registered - FR	3,116	152,528	0.03
Sika - Registered	6,906	1,155,371	0.25
Chemicals (3.55%)			
Air Liquide	26,028	3,284,734	0.71
Akzo Nobel	12,735	1,154,300	0.25
Arkema	3,711	351,432	0.08
BASF	50,266	3,385,415	0.74
Brenntag	8,554	414,698	0.09
Chr Hansen Holding	5,567	394,403	0.09
Clariant - Registered	10,892	216,443	0.05
Covestro	9,656	400,241	0.09
Croda International	6,970	421,163	0.09
EMS-Chemie Holding - Registered	460	269,363	0.06
Evonik Industries	10,226	278,249	0.06
Givaudan - Registered	511	1,424,913	0.31
Johnson Matthey	11,011	389,329	0.08
Koninklijke DSM	10,129	1,175,977	0.25
LANXESS	4,863	290,905	0.06
Novozymes - Class B	11,285	492,328	0.11
Solvay	4,099	423,427	0.09
Symrise	7,563	709,409	0.15

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	Quantity	Market Value EUR	% of Net Assets
Chemicals (3.55%) (continued)			
Umicore	11,336	491,529	0.11
Yara International	10,281	380,649	0.08
Commercial Services (2.71%)			
Adecco Group - Registered	8,328	469,046	0.10
Adyen	561	410,091	0.09
Amadeus IT Group	24,158	1,758,702	0.38
Ashtead Group	25,248	719,304	0.16
Atlantia	27,362	568,856	0.13
Bureau Veritas	17,217	400,467	0.09
Edenred	13,096	603,726	0.13
Experian	49,404	1,487,958	0.32
G4S	74,177	190,842	0.04
Intertek Group	8,565	591,534	0.13
ISS	9,271	198,324	0.04
Randstad	7,106	386,851	0.09
RELX - GB	79,303	1,783,391	0.39
RELX - NL	28,851	647,993	0.14
Rentokil Initial	103,081	551,093	0.12
Securitas - Class B	18,929	290,841	0.06
SGS - Registered	286	697,521	0.15
Wirecard	6,530	701,975	0.15
Computers (0.52%)			
Atos	5,703	423,847	0.09
Capgemini	8,706	948,084	0.21
Ingenico Group	3,370	326,216	0.07
Teleperformance	3,178	690,897	0.15
Cosmetics & Personal Care (2.73%)			
Beiersdorf	5,801	618,677	0.14
Essity - Class B	34,317	985,639	0.21
L'Oreal	13,859	3,658,776	0.80
Unilever - GB	61,266	3,145,623	0.68
Unilever - NL	80,598	4,129,035	0.90
Distribution & Wholesale (0.32%)			
Bunzl	18,461	449,907	0.10
Ferguson	12,701	1,026,778	0.22
Diversified Financial Services (1.26%)			
AerCap Holdings	6,899	377,801	0.08
Amundi	3,612	252,479	0.06
Deutsche Boerse	10,460	1,465,969	0.32
Hargreaves Lansdown	14,921	340,743	0.07
Julius Baer Group	12,446	571,706	0.12
London Stock Exchange Group	17,198	1,572,996	0.34
Schroders	6,685	263,036	0.06
St James's Place	29,816	409,767	0.09
Standard Life Aberdeen	136,596	528,923	0.12
Electric (3.23%)			
E.ON	125,701	1,197,176	0.26
EDP - Energias de Portugal	135,943	525,284	0.11
Electricite de France	32,445	322,114	0.07
Endesa	18,492	439,925	0.10
Enel	448,481	3,171,658	0.69
Engie	99,822	1,437,437	0.31
Fortum	24,616	541,552	0.12
Iberdrola	330,752	3,036,303	0.66
Orsted	10,229	943,165	0.21
Red Electrica	23,833	427,206	0.09
RWE	32,215	881,080	0.19
SSE	55,693	945,493	0.21
Terna Rete Elettrica Nazionale	79,085	470,872	0.10
Uniper	11,570	341,431	0.07
Verbund	3,578	160,080	0.04

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	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (0.90%)			
Legrand	14,801	1,075,145	0.23
Prysmian	12,091	259,835	0.06
Schneider Electric - FR	30,597	2,799,625	0.61
Schneider Electric - GB	147	13,467	0.00
Electronics (0.84%)			
ABB - Registered	101,055	2,172,691	0.47
Assa Abloy - Class B	55,374	1,154,089	0.25
Halma	21,680	541,406	0.12
Energy - Alternate Sources (0.25%)			
Siemens Gamesa Renewable Energy	12,931	202,176	0.05
Vestas Wind Systems	10,313	929,104	0.20
Engineering & Construction (1.54%)			
ACS Actividades de Construcción y Servicios	14,206	506,444	0.11
Aena	3,629	618,744	0.13
Aéroports de Paris	1,525	268,553	0.06
Bouygues	12,117	458,992	0.10
Cellnex Telecom	14,481	555,636	0.12
Eiffage	4,360	444,720	0.10
Ferrovial	27,175	732,910	0.16
Fraport Frankfurt Airport Services Worldwide	2,407	182,402	0.04
HOCHTIEF	1,223	139,055	0.03
Skanska - Class B	18,682	376,386	0.08
Vinci	28,333	2,804,967	0.61
Entertainment (0.16%)			
Flutter Entertainment	3,824	414,331	0.09
GVC Holdings	31,505	328,759	0.07
Food (6.45%)			
Associated British Foods	20,129	617,177	0.13
Barry Callebaut - Registered	157	308,808	0.07
Carrefour	33,163	495,787	0.11
Casino Guichard Perrachon	2,559	106,710	0.02
Chocoladefabriken Lindt & Sprüngli	59	407,908	0.09
Chocoladefabriken Lindt & Sprüngli - Registered	5	393,294	0.09
Colruyt	3,005	139,672	0.03
Compass Group	86,708	1,934,056	0.42
Danone	34,133	2,522,429	0.55
ICA Gruppen	4,645	193,266	0.04
J Sainsbury	89,624	243,171	0.05
Jeronimo Martins	14,709	215,708	0.05
Kerry Group - Class A	8,391	932,240	0.20
Koninklijke Ahold Delhaize	64,868	1,446,232	0.31
Marine Harvest	24,009	555,454	0.12
Metro	8,972	128,748	0.03
Nestle - Registered	164,164	15,824,785	3.44
Ocado Group	23,474	354,328	0.08
Orkla	43,532	392,610	0.08
Sodexo	4,733	500,042	0.11
Tesco	547,415	1,648,714	0.36
Wm Morrison Supermarkets	132,845	313,248	0.07
Forest Products & Paper (0.50%)			
Mondi	28,051	586,790	0.13
Smurfit Kappa Group	10,784	369,460	0.08
Stora Enso - Class R	32,466	420,922	0.09
UPM-Kymmene	29,209	902,850	0.20
Gas (0.79%)			
Centrica	313,814	330,729	0.07
Enagas	12,604	286,615	0.06
National Grid	191,247	2,131,339	0.46
Naturgy Energy Group	16,227	363,485	0.08
Snam	113,859	533,543	0.12

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	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.16%)			
Schindler Holding	2,246	508,721	0.11
Schindler Holding - Registered	953	207,964	0.05
Healthcare Products (2.11%)			
Alcon	23,419	1,180,675	0.26
Carl Zeiss Meditec	2,043	232,289	0.05
Coloplast - Class B	6,781	749,928	0.16
Demant	6,868	192,828	0.04
EssilorLuxottica	15,763	2,140,615	0.47
Koninklijke Philips	49,474	2,153,108	0.47
QIAGEN	12,387	377,308	0.08
Sartorius Stedim Biotech	1,365	201,611	0.04
Siemens Healthineers	8,234	352,580	0.08
Smith & Nephew	47,196	1,020,698	0.22
Sonova Holding - Registered	3,041	619,686	0.13
Straumann Holding - Registered	572	500,131	0.11
Healthcare Services (0.85%)			
BioMerieux	2,086	165,524	0.04
Eurofins Scientific	676	334,079	0.07
Fresenius & Co	23,227	1,165,531	0.25
Fresenius Medical Care & Co	12,153	801,612	0.18
Lonza Group - Registered	4,128	1,341,349	0.29
NMC Health	4,572	95,344	0.02
Home Builders (0.40%)			
Barratt Developments	58,273	513,456	0.11
Berkeley Group Holdings	6,551	375,667	0.08
Persimmon	17,083	543,339	0.12
Taylor Wimpey	175,877	401,433	0.09
Home Furnishings (0.09%)			
Electrolux - Class B	12,155	265,940	0.06
SEB	1,154	152,789	0.03
Household Products (0.72%)			
Henkel & Co	5,663	475,692	0.10
Reckitt Benckiser Group	39,293	2,842,188	0.62
Insurance (5.86%)			
Admiral Group	9,429	256,943	0.06
Aegon	103,077	419,214	0.09
Ageas	9,844	518,582	0.11
Allianz - Registered	23,211	5,069,282	1.10
Assicurazioni Generali	58,511	1,076,310	0.23
Aviva	215,634	1,065,536	0.23
AXA	107,356	2,695,709	0.59
Baloise Holding - Registered	2,760	444,354	0.10
CNP Assurances	7,332	129,996	0.03
Direct Line Insurance Group	81,370	300,098	0.07
Gjensidige Forsikring	11,222	209,622	0.05
Hannover Rueck	3,289	566,695	0.12
Legal & General Group	329,116	1,176,900	0.26
M&G	148,544	415,832	0.09
Mapfre	53,859	127,107	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	7,858	2,066,654	0.45
NN Group	16,574	560,533	0.12
Prudential	143,387	2,452,032	0.53
RSA Insurance Group	56,210	375,207	0.08
Sampo - Class A	25,292	984,112	0.21
SCOR	9,151	342,430	0.07
Swiss Life Holding - Registered	1,914	855,423	0.19
Swiss Re	16,250	1,625,041	0.35
Tryg	6,701	177,110	0.04
Zurich Insurance Group	8,286	3,027,097	0.66

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	Quantity	Market Value EUR	% of Net Assets
Internet (0.65%)			
Auto Trader Group	51,648	362,432	0.08
Delivery Hero	6,301	444,599	0.09
Iliad	1,687	194,933	0.04
Prosus	26,782	1,781,806	0.39
United Internet - Registered	7,372	215,852	0.05
Investment Companies (0.82%)			
EXOR	5,815	401,700	0.09
Groupe Bruxelles Lambert	4,539	426,485	0.09
Industrivarden - Class C	8,261	177,598	0.04
Investor - Class B	25,234	1,227,626	0.27
Kinnevik	13,068	284,796	0.06
L E Lundbergforetagen - Class B	3,866	151,214	0.03
Melrose Industries	273,755	775,715	0.17
Pargesa Holding	2,044	151,282	0.03
Wendel	1,337	158,435	0.04
Iron & Steel (0.24%)			
ArcelorMittal	36,217	566,506	0.12
Evrast	27,249	129,921	0.03
thyssenkrupp	21,306	256,524	0.06
Voestalpine	6,454	160,447	0.03
Leisure Time (0.14%)			
Carnival	9,145	393,287	0.08
TUI	22,744	256,019	0.06
Lodging (0.31%)			
Accor	9,430	393,703	0.09
InterContinental Hotels Group	9,482	582,799	0.13
Whitbread	7,551	431,853	0.09
Machinery - Construction & Mining (0.37%)			
Epiroc - Class A	34,491	375,345	0.08
Epiroc - Class B	22,962	242,671	0.05
Sandvik	62,246	1,081,983	0.24
Machinery - Diversified (1.32%)			
ANDRITZ	4,164	159,898	0.04
Atlas Copco - Class A	37,288	1,325,761	0.29
Atlas Copco - Class B	22,098	683,900	0.15
CNH Industrial	57,022	558,245	0.12
GEA Group	8,160	240,557	0.05
Hexagon - Class B	14,117	705,328	0.15
Husqvarna - Class B	24,892	177,716	0.04
KION Group	3,910	240,699	0.05
Kone - Class B	18,703	1,090,011	0.24
Metso	6,261	220,262	0.05
Spirax-Sarco Engineering	4,047	424,603	0.09
Weir Group	13,231	235,708	0.05
Media (0.93%)			
Altice Europe - Class A	35,308	202,950	0.05
Bolloré	48,770	189,715	0.04
Informa	69,674	704,692	0.15
ITV	208,875	372,230	0.08
Pearson	45,186	339,697	0.07
Schibsted - Class B	6,003	153,244	0.03
Telenet Group Holding	2,574	103,114	0.02
Vivendi	47,251	1,220,021	0.27
Wolters Kluwer	15,335	997,082	0.22
Metal Fabricate & Hardware (0.14%)			
SKF - Class B	20,820	375,275	0.08
Tenaris	29,151	292,968	0.06
Mining (2.11%)			
Anglo American	56,675	1,453,447	0.32
Antofagasta	22,329	241,597	0.05

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	Quantity	Market Value EUR	% of Net Assets
Mining (2.11%) (continued)			
BHP Group	116,643	2,445,937	0.53
Boliden	15,010	354,974	0.08
Glencore	595,559	1,654,196	0.36
Norsk Hydro	74,666	247,077	0.05
Rio Tinto	62,500	3,321,467	0.72
Miscellaneous Manufacturers (1.39%)			
Alfa Laval	17,993	403,944	0.09
Alstom	10,217	431,464	0.09
Knorr-Bremse	2,615	237,311	0.05
Siemens - Registered	42,089	4,905,052	1.07
Smiths Group	21,389	425,847	0.09
Oil & Gas (6.70%)			
Aker	5,308	154,982	0.03
BP	1,117,559	6,220,027	1.35
DCC	5,536	427,550	0.09
Eni	138,651	1,919,762	0.42
EQUINOR ASA	53,273	947,857	0.21
Galp Energia	28,876	430,252	0.09
Lundin Petroleum	10,590	320,791	0.07
Neste	24,237	751,832	0.16
OMV	7,812	391,225	0.09
Repsol	80,116	1,116,016	0.24
Royal Dutch Shell - Class A	234,554	6,186,833	1.35
Royal Dutch Shell - Class B	205,747	5,437,917	1.18
Total	132,293	6,508,815	1.42
Pharmaceuticals & Biotechnology (11.27%)			
AstraZeneca	72,026	6,466,224	1.41
Bayer - Registered	51,591	3,756,341	0.82
Galapagos	2,298	428,577	0.09
Genmab	3,615	716,713	0.16
GlaxoSmithKline	275,248	5,778,939	1.26
Grifols	15,807	496,814	0.11
H Lundbeck	4,316	146,938	0.03
Ipsen	1,882	148,678	0.03
Merck	7,109	748,933	0.16
Novartis - Registered	118,299	10,001,798	2.18
Novo Nordisk - Class B	96,965	5,017,279	1.09
Orion - Class B	5,770	238,128	0.05
Recordati	5,147	193,373	0.04
Roche Holding	38,674	11,171,982	2.43
Sanofi	62,282	5,581,713	1.21
UCB	7,140	506,226	0.11
Vifor Pharma	2,621	425,953	0.09
Pipelines (0.04%)			
Koninklijke Vopak	4,005	193,562	0.04
Private Equity (0.37%)			
3i Group	55,857	723,816	0.16
Eurazeo	2,240	136,640	0.03
Partners Group Holding	1,054	860,481	0.18
Real Estate (0.64%)			
Aroundtown	53,934	430,609	0.09
Deutsche Wohnen	19,520	710,918	0.16
Swiss Prime Site - Registered	4,081	420,125	0.09
Vonovia	29,090	1,396,320	0.30
Real Estate Investment Trusts (0.81%)			
British Land - REIT	46,614	351,422	0.08
Covivio - REIT	2,098	212,318	0.05
Gecina - REIT	2,646	422,302	0.09
ICADE - REIT	1,409	136,743	0.03
Klepierre - REIT	11,674	395,165	0.09
Land Securities Group - REIT	38,940	454,966	0.10

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	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.81%) (continued)			
Segro - REIT	62,833	665,312	0.14
Unibail-Rodamco-Westfield - REIT - FR	1,139	160,200	0.03
Unibail-Rodamco-Westfield - REIT - NL	6,698	942,074	0.20
Retail (1.62%)			
Compagnie Financiere Richemont - Registered	28,744	2,011,338	0.44
Dufry - Registered	2,520	222,610	0.05
Hennes & Mauritz - Class B	44,651	809,412	0.18
Industria de Diseno Textil	59,702	1,877,628	0.41
JD Sports Fashion	25,288	249,917	0.05
Kingfisher	113,906	291,712	0.06
Marks & Spencer Group	110,017	277,208	0.06
Next	7,212	597,334	0.13
Pandora	5,723	221,951	0.05
Swatch Group	1,631	405,134	0.09
Swatch Group - Registered	3,299	155,242	0.03
Zalando	7,297	329,678	0.07
Semiconductors (2.22%)			
ASML Holding	23,425	6,177,172	1.34
Infineon Technologies	68,404	1,389,285	0.30
NXP Semiconductors	15,623	1,771,211	0.39
STMicroelectronics	36,437	873,395	0.19
Shipping (0.05%)			
Wartsila	22,558	222,196	0.05
Software (2.10%)			
AVEVA Group	3,518	193,311	0.04
Dassault Systemes	7,399	1,084,323	0.24
Micro Focus International	20,397	256,079	0.05
Sage Group	60,574	535,447	0.12
SAP	54,026	6,500,408	1.41
Temenos - Registered	3,463	488,082	0.11
Ubisoft Entertainment	4,294	264,425	0.06
Worldline	5,364	338,737	0.07
Telecommunications (3.49%)			
BT Group	462,875	1,051,253	0.23
Deutsche Telekom - Registered	182,724	2,662,289	0.58
Elisa	7,698	379,126	0.08
Eutelsat Communications	9,539	138,220	0.03
Koninklijke KPN	205,310	540,171	0.12
Millicom International Cellular - SDR	5,316	226,952	0.05
Nokia - FI	268,496	884,963	0.19
Nokia - FR	48,390	160,026	0.03
Orange	109,380	1,435,065	0.31
Proximus	8,977	229,093	0.05
SES - FDR	20,298	253,725	0.05
Swisscom - Registered	1,451	684,270	0.15
Tele2 - Class B	27,085	350,169	0.08
Telecom Italia	487,460	271,223	0.06
Telefonaktiebolaget LM Ericsson - Class B	166,711	1,293,989	0.28
Telefonica	259,099	1,613,409	0.35
Telefonica Deutschland Holding	49,565	128,076	0.03
Telenor	39,190	625,570	0.14
Telia	147,652	565,581	0.12
Vodafone Group	1,481,359	2,565,760	0.56
Transportation (1.08%)			
AP Moller - Maersk - Class A	211	254,980	0.06
AP Moller - Maersk - Class B	368	473,169	0.10
Deutsche Post - Registered	54,370	1,849,124	0.40
DSV	12,123	1,245,643	0.27
Getlink	23,900	370,689	0.08
Kuehne + Nagel International - Registered	3,097	464,989	0.10
Poste Italiane	30,330	306,939	0.07

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	Quantity	Market Value EUR	% of Net Assets	
Water (0.39%)				
Severn Trent	12,546	372,384	0.08	
Suez	18,067	243,634	0.05	
United Utilities Group	39,224	436,713	0.10	
Veolia Environnement	30,685	727,541	0.16	
Total Common Stocks		455,904,164	99.11	
Preferred Stocks				
Auto Manufacturers (0.55%)				
Bayerische Motoren Werke	2,652	145,993	0.03	
Porsche Automobil Holding	8,260	550,446	0.12	
Volkswagen	10,340	1,822,322	0.40	
Chemicals (0.04%)				
Fuchs Petrolub	4,041	178,450	0.04	
Electronics (0.08%)				
Sartorius	2,014	384,271	0.08	
Household Products (0.19%)				
Henkel & Co	9,663	890,929	0.19	
Telecommunications (0.03%)				
Telecom Italia - Rsp	284,490	155,275	0.03	
Total Preferred Stocks		4,127,686	0.89	
Rights				
Oil & Gas (0.01%)				
Repsol - Rights	80,091	33,878	0.01	
Total Rights		33,878	0.01	
TOTAL INVESTMENTS (Cost EUR 413,160,174)		460,065,728	100.01	
Other net liabilities		(58,610)	(0.01)	
TOTAL NET ASSETS		460,007,118	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 247,532	DKK 1,678,800	03 January 2020	3,062	0.00
CHF 4,324,852	EUR 3,926,800	03 January 2020	52,006	0.01
CHF 2,210,610	GBP 1,712,800	03 January 2020	12,320	0.00
CHF 367,200	GBP 286,455	03 January 2020	(249)	(0.00)
CHF 82,350	NOK 760,800	03 January 2020	(1,370)	(0.00)
CHF 357,836	SEK 3,430,100	03 January 2020	2,770	0.00
CHF 48,821	USD 49,000	03 January 2020	1,262	0.00
CHF 230,300	USD 235,099	03 January 2020	2,430	0.00
DKK 491,500	GBP 56,028	03 January 2020	(348)	(0.00)
DKK 308,200	USD 45,784	03 January 2020	457	0.00
EUR 7,953,745	CHF 8,760,000	03 January 2020	(105,338)	(0.02)
EUR 1,569,857	DKK 11,727,000	03 January 2020	499	0.00
EUR 14,021,523	GBP 11,965,000	03 January 2020	(99,323)	(0.02)
EUR 1,149,700	GBP 979,143	03 January 2020	(5,865)	(0.00)
EUR 522,271	NOK 5,314,500	03 January 2020	(16,521)	(0.00)
EUR 2,269,563	SEK 23,960,800	03 January 2020	(10,730)	(0.00)
EUR 309,385	USD 342,000	03 January 2020	4,708	0.00
EUR 721,000	USD 800,275	03 January 2020	8,060	0.00
GBP 284,510	CHF 367,200	03 January 2020	(2,047)	(0.00)
GBP 56,146	DKK 491,500	03 January 2020	488	0.00
GBP 981,160	EUR 1,149,800	03 January 2020	8,145	0.00
GBP 18,683	NOK 222,800	03 January 2020	(538)	(0.00)
GBP 81,173	SEK 1,004,300	03 January 2020	222	0.00
GBP 314,500	USD 407,972	03 January 2020	7,717	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 11,039	USD 14,300	03 January 2020	289	0.00
NOK 222,700	GBP 18,877	03 January 2020	299	0.00
NOK 139,700	USD 15,673	03 January 2020	200	0.00
SEK 1,004,300	GBP 81,733	03 January 2020	(883)	(0.00)
SEK 629,800	USD 66,921	03 January 2020	319	0.00
USD 369,649	CHF 368,300	03 January 2020	(9,522)	(0.00)
USD 72,952	DKK 493,000	03 January 2020	(985)	(0.00)
USD 1,274,878	EUR 1,153,300	03 January 2020	(17,550)	(0.01)
USD 651,579	GBP 503,000	03 January 2020	(13,159)	(0.00)
USD 14,300	GBP 10,931	03 January 2020	(161)	(0.00)
USD 24,268	NOK 223,400	03 January 2020	(1,029)	(0.00)
USD 105,475	SEK 1,007,400	03 January 2020	(1,908)	(0.00)
Total Forward Foreign Exchange Contracts			(182,273)	(0.04)

*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.25%)			
JCDecaux	56,446	1,551,136	0.05
Publicis Groupe	164,409	6,635,547	0.20
Aerospace & Defense (3.52%)			
Airbus	439,141	57,299,118	1.76
Dassault Aviation	1,955	2,287,350	0.07
Leonardo	307,087	3,209,059	0.10
MTU Aero Engines	39,097	9,954,096	0.31
Safran	247,358	34,048,829	1.05
Thales	79,819	7,384,854	0.23
Airlines (0.09%)			
Deutsche Lufthansa - Registered	174,511	2,863,726	0.09
Apparel (5.71%)			
adidas	136,237	39,481,482	1.22
Hermes International	23,983	15,977,475	0.49
Kering	57,116	33,424,283	1.03
LVMH Moet Hennessy Louis Vuitton	209,464	86,759,989	2.67
Moncler	135,996	5,449,360	0.17
Puma	63,231	4,321,839	0.13
Auto Manufacturers (2.97%)			
Bayerische Motoren Werke	249,729	18,265,179	0.56
Daimler - Registered	684,922	33,814,599	1.04
Ferrari	91,963	13,601,328	0.42
Fiat Chrysler Automobiles	819,713	10,815,293	0.34
Peugeot	440,387	9,380,243	0.29
Renault	144,017	6,074,637	0.19
Volkswagen	24,563	4,255,540	0.13
Auto Parts & Equipment (1.11%)			
Compagnie Generale des Etablissements Michelin	128,134	13,979,419	0.43
Continental	82,610	9,521,629	0.29
Faurecia	57,310	2,752,599	0.09
Nokian Renkaat	91,768	2,352,014	0.07
Pirelli	303,264	1,558,777	0.05
Valeo	184,580	5,797,658	0.18
Banks (9.29%)			
ABN AMRO Bank - CVA	318,044	5,158,674	0.16
AIB Group	665,560	2,067,229	0.06
Banco Bilbao Vizcaya Argentaria	5,032,454	25,076,718	0.77
Banco de Sabadell	4,388,884	4,564,439	0.14
Banco Espirito Santo - Registered*	1,188,858	0	0.00
Banco Santander	12,515,067	46,681,200	1.44
Bank of Ireland Group - GB	5,869	28,512	0.00
Bank of Ireland Group - IE	753,079	3,676,532	0.11
Bankia	901,612	1,715,317	0.05
Bankinter	507,546	3,315,290	0.10
BNP Paribas	846,079	44,698,354	1.38
CaixaBank	2,712,706	7,590,151	0.23
Commerzbank	743,564	4,102,243	0.13
Credit Agricole	863,884	11,165,701	0.34
Deutsche Bank - Registered	1,489,065	10,299,863	0.32
Erste Group Bank	226,291	7,594,326	0.23
FinecoBank Banca Fineco	450,434	4,815,139	0.15
ING Groep	2,937,554	31,396,577	0.97
Intesa Sanpaolo	11,268,355	26,463,732	0.82
Irish Bank Resolution*	22,720	0	0.00
KBC Group	189,538	12,710,418	0.39
Mediobanca Banca di Credito Finanziario	463,022	4,544,098	0.14
Natixis	706,229	2,795,254	0.09
Raiffeisen Bank International	112,316	2,514,755	0.08
Societe Generale	607,296	18,835,285	0.58
UniCredit	1,519,589	19,785,049	0.61

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (3.29%)			
Anheuser-Busch InBev	574,939	41,803,815	1.29
Coca-Cola European Partners - NL	107,384	4,794,696	0.15
Coca-Cola European Partners - US	69,376	3,144,635	0.10
Davide Campari-Milano	435,543	3,545,320	0.11
Heineken	194,962	18,505,793	0.57
Heineken Holding	88,194	7,619,961	0.23
Pernod Ricard	160,173	25,531,576	0.78
Remy Cointreau	17,530	1,919,535	0.06
Building Materials (1.50%)			
Compagnie de Saint-Gobain	368,412	13,447,038	0.41
CRH	600,867	21,432,926	0.66
HeidelbergCement	112,835	7,329,762	0.23
Kingspan Group	115,925	6,312,116	0.20
Chemicals (5.18%)			
Air Liquide	356,542	44,995,600	1.39
Akzo Nobel	171,897	15,580,744	0.48
Arkema	51,277	4,855,932	0.15
BASF	692,884	46,665,737	1.44
Brenntag	117,509	5,696,836	0.17
Covestro	132,010	5,471,815	0.17
Evonik Industries	140,181	3,814,325	0.12
Koninklijke DSM	136,382	15,833,950	0.49
LANXESS	63,184	3,779,667	0.11
Solvay	57,226	5,911,446	0.18
Symrise	96,706	9,071,023	0.28
Umicore	149,767	6,493,897	0.20
Commercial Services (2.01%)			
Adyen	7,785	5,690,835	0.18
Amadeus IT Group	325,239	23,677,399	0.73
Atlantia	374,887	7,793,901	0.24
Bureau Veritas	218,828	5,089,939	0.16
Edenred	184,423	8,501,901	0.26
Randstad	88,246	4,804,112	0.15
Wirecard	88,588	9,523,210	0.29
Computers (1.00%)			
Atos	74,463	5,534,090	0.17
Capgemini	119,775	13,043,498	0.40
Ingenico Group	45,064	4,362,195	0.14
Teleperformance	43,740	9,509,076	0.29
Cosmetics & Personal Care (3.55%)			
Beiersdorf	76,323	8,139,848	0.25
L'Oreal	190,956	50,412,384	1.56
Unilever	1,104,017	56,558,791	1.74
Diversified Financial Services (0.88%)			
AerCap Holdings	94,413	5,170,218	0.16
Amundi	46,726	3,266,148	0.10
Deutsche Boerse	143,849	20,160,437	0.62
Electric (5.47%)			
E.ON	1,693,327	16,127,246	0.50
EDP - Energias de Portugal	1,912,799	7,391,055	0.23
Electricite de France	461,581	4,582,576	0.14
Endesa	240,579	5,723,375	0.18
Enel	6,145,736	43,462,645	1.34
Engie	1,371,735	19,752,984	0.61
Fortum	332,379	7,312,338	0.23
Iberdrola	4,574,595	41,994,782	1.29
Red Electrica	332,390	5,958,091	0.18
RWE	442,088	12,091,107	0.37
Terna Rete Elettrica Nazionale	1,060,019	6,311,353	0.19
Uniper	150,600	4,444,206	0.14
Verbund	51,560	2,306,794	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (1.74%)			
Legrand	200,585	14,570,494	0.45
Prysmian	178,187	3,829,239	0.12
Schneider Electric	417,414	38,193,381	1.17
Energy - Alternate Sources (0.09%)			
Siemens Gamesa Renewable Energy	180,318	2,819,272	0.09
Engineering & Construction (2.84%)			
ACS Actividades de Construcción y Servicios	195,695	6,976,527	0.22
Aena	51,195	8,728,747	0.27
Aéroports de Paris	22,710	3,999,231	0.12
Bouygues	166,651	6,312,740	0.19
Cellnex Telecom	190,482	7,308,794	0.23
Eiffage	59,227	6,041,154	0.19
Ferrovial	372,379	10,043,062	0.31
Fraport Frankfurt Airport Services Worldwide	30,773	2,331,978	0.07
HOCHTIEF	18,294	2,080,028	0.06
Vinci	385,542	38,168,658	1.18
Entertainment (0.19%)			
Flutter Entertainment	57,935	6,277,257	0.19
Food (2.77%)			
Carrefour	459,503	6,869,570	0.21
Casino Guichard Perrachon	41,793	1,742,768	0.05
Colruyt	40,768	1,894,897	0.06
Danone	465,111	34,371,703	1.06
Jeronimo Martins	193,555	2,838,484	0.09
Kerry Group - Class A	119,144	13,236,898	0.41
Koninklijke Ahold Delhaize	890,720	19,858,603	0.61
Metro	136,038	1,952,145	0.06
Sodexo	66,702	7,047,066	0.22
Forest Products & Paper (0.74%)			
Smurfit Kappa Group	171,091	5,861,578	0.18
Stora Enso - Class R	443,427	5,749,031	0.18
UPM-Kymmene	404,044	12,489,000	0.38
Gas (0.51%)			
Enagas	185,871	4,226,706	0.13
Naturgy Energy Group	226,445	5,072,368	0.16
Snam	1,523,182	7,137,631	0.22
Healthcare Products (2.32%)			
Carl Zeiss Meditec	29,814	3,389,852	0.10
EssilorLuxottica	213,571	29,002,942	0.89
Koninklijke Philips	682,944	29,721,723	0.92
QIAGEN	171,004	5,208,782	0.16
Sartorius Stedim Biotech	21,062	3,110,857	0.10
Siemens Healthineers	114,362	4,896,981	0.15
Healthcare Services (1.02%)			
BioMerieux	31,041	2,463,103	0.07
Eurofins Scientific	8,555	4,227,881	0.13
Fresenius & Co	314,384	15,775,789	0.49
Fresenius Medical Care & Co	161,838	10,674,835	0.33
Home Furnishings (0.07%)			
SEB	17,329	2,294,360	0.07
Household Products (0.20%)			
Henkel & Co	78,755	6,615,420	0.20
Insurance (6.18%)			
Aegon	1,356,992	5,518,886	0.17
Ageas	136,699	7,201,303	0.22
Allianz - Registered	320,320	69,957,888	2.16
Assicurazioni Generali	828,577	15,241,674	0.47
AXA	1,458,543	36,624,015	1.13

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (6.18%) (continued)			
CNP Assurances	130,539	2,314,457	0.07
Hannover Rueck	45,965	7,919,770	0.24
Mapfre	802,556	1,894,032	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	108,850	28,627,550	0.88
NN Group	231,006	7,812,623	0.24
Sampo - Class A	334,032	12,997,185	0.40
SCOR	117,684	4,403,735	0.14
Internet (1.10%)			
Delivery Hero	84,477	5,960,697	0.18
Iliad	20,213	2,335,612	0.07
Prosus	368,789	24,535,533	0.76
United Internet - Registered	95,061	2,783,386	0.09
Investment Companies (0.42%)			
EXOR	81,680	5,642,454	0.17
Groupe Bruxelles Lambert	59,928	5,630,835	0.17
Wendel	20,500	2,429,250	0.08
Iron & Steel (0.42%)			
ArcelorMittal	498,919	7,804,091	0.24
thyssenkrupp	307,011	3,696,412	0.11
Voestalpine	87,625	2,178,358	0.07
Lodging (0.17%)			
Accor	131,947	5,508,787	0.17
Machinery - Diversified (1.04%)			
ANDRITZ	56,259	2,160,346	0.07
CNH Industrial	759,180	7,432,372	0.23
GEA Group	117,860	3,474,513	0.11
KION Group	48,966	3,014,347	0.09
Kone - Class B	255,548	14,893,337	0.46
Metso	79,666	2,802,650	0.08
Media (1.15%)			
Altice Europe - Class A	515,339	2,962,169	0.09
Bolloré	665,838	2,590,110	0.08
Telenet Group Holding	34,791	1,393,727	0.04
Vivendi	643,630	16,618,527	0.51
Wolters Kluwer	213,726	13,896,464	0.43
Metal Fabricate & Hardware (0.11%)			
Tenaris	364,403	3,662,250	0.11
Miscellaneous Manufacturers (2.36%)			
Alstom	142,653	6,024,236	0.19
Knorr-Bremse	36,261	3,290,686	0.10
Siemens - Registered	577,676	67,322,361	2.07
Oil & Gas (4.67%)			
Eni	1,914,175	26,503,667	0.82
Galp Energia	374,578	5,581,212	0.17
Neste	316,210	9,808,834	0.30
OMV	110,663	5,542,003	0.17
Repsol	1,082,041	15,072,831	0.47
Total	1,809,302	89,017,659	2.74
Pharmaceuticals & Biotechnology (5.12%)			
Bayer - Registered	703,972	51,256,201	1.58
Galapagos - BE	32,765	6,110,672	0.19
Galapagos - NL	189	35,248	0.00
Grifols	223,755	7,032,620	0.22
Ipsen	28,281	2,234,199	0.07
Merck	98,236	10,349,163	0.32
Orion - Class B	77,166	3,184,641	0.10
Recordati	79,708	2,994,630	0.09
Sanofi	849,042	76,091,144	2.34
UCB	96,011	6,807,180	0.21

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pipelines (0.08%)			
Koninklijke Vopak	53,528	2,587,008	0.08
Private Equity (0.06%)			
Eurazeo	31,092	1,896,612	0.06
Real Estate (1.05%)			
Aroundtown	684,203	5,462,677	0.17
Deutsche Wohnen	268,409	9,775,456	0.30
Vonovia	389,014	18,672,672	0.58
Real Estate Investment Trusts (0.96%)			
Covivio - REIT	35,260	3,568,312	0.11
Gecina - REIT	34,659	5,531,576	0.17
ICADE - REIT	22,878	2,220,310	0.07
Klepierre - REIT	150,331	5,088,704	0.16
Unibail-Rodamco-Westfield - REIT	105,013	14,770,079	0.45
Retail (0.94%)			
Industria de Diseno Textil	821,633	25,840,358	0.79
Zalando	105,052	4,746,249	0.15
Semiconductors (4.32%)			
ASML Holding	321,522	84,785,351	2.61
Infineon Technologies	941,091	19,113,558	0.59
NXP Semiconductors	209,978	23,805,624	0.74
STMicroelectronics	516,128	12,371,588	0.38
Shipping (0.10%)			
Wartsila	339,426	3,343,346	0.10
Software (3.47%)			
Dassault Systemes	99,882	14,637,707	0.45
SAP	742,030	89,281,049	2.75
Ubisoft Entertainment	62,546	3,851,583	0.12
Worldline	76,653	4,840,637	0.15
Telecommunications (3.66%)			
Deutsche Telekom - Registered	2,516,775	36,669,412	1.13
Elisa	110,569	5,445,523	0.17
Eutelsat Communications	128,697	1,864,820	0.06
Koninklijke KPN	2,726,224	7,172,695	0.22
Nokia - FI	3,336,803	10,998,103	0.34
Nokia - FR	939,189	3,105,898	0.10
Orange	1,502,844	19,717,313	0.61
Proximus	113,018	2,884,219	0.09
SES - FDR	272,690	3,408,625	0.10
Telecom Italia	6,770,754	3,767,248	0.12
Telefonica	3,520,838	21,924,258	0.67
Telefonica Deutschland Holding	668,176	1,726,567	0.05
Transportation (1.06%)			
Deutsche Post - Registered	746,845	25,400,198	0.78
Getlink	330,166	5,120,875	0.16
Poste Italiane	391,386	3,960,826	0.12
Water (0.40%)			
Suez	254,406	3,430,665	0.10
Veolia Environnement	406,312	9,633,657	0.30
Total Common Stocks		3,152,678,018	97.15
Preferred Stocks			
Auto Manufacturers (1.07%)			
Bayerische Motoren Werke	43,237	2,380,197	0.07
Porsche Automobil Holding	117,415	7,824,535	0.24
Volkswagen	139,753	24,630,069	0.76

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Chemicals (0.07%)					
Fuchs Petrolub	52,415	2,314,646	0.07		
Electronics (0.16%)					
Sartorius	26,913	5,135,001	0.16		
Household Products (0.38%)					
Henkel & Co	133,917	12,347,148	0.38		
Telecommunications (0.08%)					
Telecom Italia - Rsp	4,404,211	2,403,818	0.08		
Total Preferred Stocks		57,035,414	1.76		
Rights					
Oil & Gas (0.01%)					
Repsol - Rights	1,084,578	458,776	0.01		
Total Rights		458,776	0.01		
TOTAL INVESTMENTS (Cost EUR 2,897,485,612)		3,210,172,208	98.92		
Other net assets		35,145,531	1.08		
TOTAL NET ASSETS		3,245,317,739	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 4,492,400	GBP 3,825,957	03 January 2020	(22,915)	(0.00)	
GBP 551,629,127	EUR 646,477,000	03 January 2020	4,544,302	0.14	
GBP 3,497,199	EUR 4,150,200	03 January 2020	(22,878)	(0.00)	
GBP 17,257,182	EUR 20,311,600	03 January 2020	54,970	0.00	
GBP 1,649,219	EUR 1,934,000	03 January 2020	12,374	0.00	
GBP 74,312,501	EUR 87,085,200	03 January 2020	616,879	0.02	
GBP 6,222,089	USD 8,060,000	03 January 2020	162,776	0.01	
GBP 39,213	USD 51,700	03 January 2020	221	0.00	
GBP 192,592	USD 253,200	03 January 2020	1,725	0.00	
GBP 18,405	USD 24,100	03 January 2020	251	0.00	
GBP 838,129	USD 1,085,700	03 January 2020	21,926	0.00	
SGD 1,719,852	EUR 1,138,100	03 January 2020	1,351	0.00	
SGD 19,413	USD 14,200	03 January 2020	211	0.00	
USD 56,000	GBP 42,808	03 January 2020	(633)	(0.00)	
Total Forward Foreign Exchange Contracts			5,370,560	0.17	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 20/03/2020	UBS AG	28,406,400	1,320	175,560	0.00
Total Future Contracts		28,406,400	1,320	175,560	0.00

*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.25%)			
JCDecaux	13,537	404,350	0.05
Publicis Groupe	37,030	1,624,514	0.20
Aerospace & Defense (3.50%)			
Airbus	98,334	13,946,530	1.75
Dassault Aviation	430	546,856	0.07
Leonardo	67,969	772,050	0.10
MTU Aero Engines	9,030	2,498,991	0.31
Safran	55,017	8,231,740	1.04
Thales	18,020	1,812,211	0.23
Airlines (0.09%)			
Deutsche Lufthansa - Registered	39,314	701,252	0.09
Apparel (5.69%)			
adidas	30,792	9,699,622	1.22
Hermes International	5,287	3,828,534	0.48
Kering	12,803	8,143,940	1.03
LVMH Moet Hennessy Louis Vuitton	46,902	21,116,404	2.66
Moncler	31,378	1,366,668	0.17
Puma	14,114	1,048,593	0.13
Auto Manufacturers (2.97%)			
Bayerische Motoren Werke	56,875	4,521,628	0.57
Daimler - Registered	155,034	8,319,718	1.05
Ferrari	20,953	3,368,472	0.42
Fiat Chrysler Automobiles	184,049	2,639,541	0.33
Peugeot	97,787	2,264,015	0.29
Renault	32,013	1,467,748	0.18
Volkswagen	5,523	1,040,080	0.13
Auto Parts & Equipment (1.11%)			
Compagnie Generale des Etablissements Michelin	29,026	3,442,155	0.44
Continental	18,505	2,318,389	0.29
Faurecia	12,500	652,591	0.08
Nokian Renkaat	22,943	639,171	0.08
Pirelli	72,783	406,641	0.05
Valeo	40,129	1,370,077	0.17
Banks (9.26%)			
ABN AMRO Bank - CVA	73,488	1,295,644	0.16
AIB Group	151,123	510,212	0.07
Banco Bilbao Vizcaya Argentaria	1,122,002	6,077,193	0.77
Banco de Sabadell	987,300	1,116,095	0.14
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	2,791,702	11,318,696	1.42
Bank of Ireland Group - GB	1	5	0.00
Bank of Ireland Group - IE	165,269	877,016	0.11
Bankia	225,418	466,157	0.06
Bankinter	114,032	809,639	0.10
BNP Paribas	188,921	10,848,741	1.37
CaixaBank	609,279	1,853,030	0.23
Commerzbank	172,012	1,031,526	0.13
Credit Agricole	193,073	2,712,505	0.34
Deutsche Bank - Registered	339,342	2,551,373	0.32
Erste Group Bank	51,168	1,866,547	0.24
FinecoBank Banca Fineco	105,782	1,229,159	0.16
ING Groep	652,028	7,574,975	0.95
Intesa Sanpaolo	2,543,746	6,493,559	0.82
KBC Group	42,098	3,068,623	0.39
Mediobanca Banca di Credito Finanziario	106,579	1,136,937	0.14
Natixis	155,028	666,967	0.08
Raiffeisen Bank International	24,090	586,286	0.07
Societe Generale	137,158	4,623,932	0.58
UniCredit	344,847	4,880,406	0.61

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (3.26%)			
Anheuser-Busch InBev	128,077	10,122,407	1.27
Coca-Cola European Partners	38,926	1,917,870	0.24
Davide Campari-Milano	97,546	863,083	0.11
Heineken	43,596	4,498,035	0.57
Heineken Holding	19,641	1,844,573	0.23
Pernod Ricard	35,596	6,167,484	0.78
Remy Cointreau	4,167	495,971	0.06
Building Materials (1.50%)			
Compagnie de Saint-Gobain	83,095	3,296,752	0.42
CRH	134,916	5,231,004	0.66
HeidelbergCement	25,232	1,781,624	0.22
Kingspan Group	26,904	1,592,331	0.20
Chemicals (5.15%)			
Air Liquide	79,412	10,893,414	1.37
Akzo Nobel	38,526	3,795,704	0.48
Arkema	11,198	1,152,680	0.15
BASF	156,253	11,438,905	1.44
Brenntag	26,816	1,413,107	0.18
Covestro	28,778	1,296,593	0.16
Evonik Industries	31,563	933,524	0.12
Koninklijke DSM	30,643	3,867,070	0.49
LANXESS	13,684	889,770	0.11
Solvay	12,924	1,451,162	0.18
Symrise	21,870	2,229,822	0.28
Umicore	32,787	1,545,288	0.19
Commercial Services (2.00%)			
Adyen	1,698	1,349,191	0.17
Amadeus IT Group	73,128	5,786,735	0.73
Atlantia	84,991	1,920,640	0.24
Bureau Veritas	50,166	1,268,346	0.16
Edenred	41,078	2,058,395	0.26
Randstad	20,523	1,214,444	0.15
Wirecard	19,752	2,308,012	0.29
Computers (1.00%)			
Atos	16,240	1,311,929	0.16
Capgemini	27,028	3,199,339	0.40
Ingenico Group	10,410	1,095,329	0.14
Teleperformance	9,977	2,357,643	0.30
Cosmetics & Personal Care (3.52%)			
Beiersdorf	17,201	1,994,036	0.25
L'Oreal	42,614	12,228,544	1.54
Unilever	247,373	13,775,113	1.73
Diversified Financial Services (0.88%)			
AerCap Holdings	20,532	1,222,157	0.15
Amundi	10,184	773,774	0.10
Deutsche Boerse	32,580	4,963,210	0.63
Electric (5.47%)			
E.ON	388,240	4,019,187	0.50
EDP - Energias de Portugal	433,057	1,818,866	0.23
Electricite de France	105,202	1,135,283	0.14
Endesa	52,677	1,362,178	0.17
Enel	1,393,644	10,713,037	1.35
Engie	310,953	4,867,161	0.61
Fortum	75,337	1,801,563	0.23
Iberdrola	1,026,464	10,242,475	1.29
Red Electrica	72,131	1,405,399	0.18
RWE	98,386	2,924,887	0.37
Terna Rete Elettrica Nazionale	234,921	1,520,370	0.19
Uniper	34,573	1,108,983	0.14
Verbund	11,236	546,420	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electrical Components & Equipment (1.74%)			
Legrand	44,984	3,551,832	0.45
Prysmian	40,958	956,740	0.12
Schneider Electric	93,495	9,298,823	1.17
Energy - Alternate Sources (0.08%)			
Siemens Gamesa Renewable Energy	39,175	665,772	0.08
Engineering & Construction (2.80%)			
ACS Actividades de Construcción y Servicios	44,389	1,720,099	0.22
Aena	11,198	2,075,312	0.26
Aéroports de Paris	5,059	968,373	0.12
Bouygues	37,535	1,545,485	0.20
Cellnex Telecom	42,472	1,771,385	0.22
Eiffage	13,088	1,451,082	0.18
Ferrovial	82,529	2,419,391	0.31
Fraport Frankfurt Airport Services Worldwide	6,693	551,307	0.07
HOCHTIEF	4,015	496,209	0.06
Vinci	85,925	9,246,412	1.16
Entertainment (0.19%)			
Flutter Entertainment	13,044	1,536,237	0.19
Food (2.75%)			
Carrefour	100,117	1,626,925	0.20
Casino Guichard Perrachon	8,767	397,380	0.05
Colruyt	8,792	444,194	0.06
Danone	104,174	8,368,012	1.05
Jeronimo Martins	41,727	665,147	0.08
Kerry Group - Class A - GB	231	27,620	0.00
Kerry Group - Class A - IE	27,082	3,270,493	0.41
Koninklijke Ahold Delhaize	200,527	4,859,581	0.61
Metro	33,590	523,939	0.07
Sodexo	14,927	1,714,196	0.22
Forest Products & Paper (0.75%)			
Smurfit Kappa Group	37,332	1,390,232	0.18
Stora Enso - Class R	101,409	1,429,116	0.18
UPM-Kymmene	93,272	3,133,782	0.39
Gas (0.49%)			
Enagas	38,840	960,038	0.12
Naturgy Energy Group	49,122	1,196,031	0.15
Snam	344,617	1,755,325	0.22
Healthcare Products (2.32%)			
Carl Zeiss Meditec	6,792	839,415	0.11
EssilorLuxottica	48,043	7,091,668	0.89
Koninklijke Philips	153,296	7,251,673	0.91
QIAGEN	39,138	1,295,827	0.16
Sartorius Stedim Biotech	4,673	750,231	0.10
Siemens Healthineers	25,861	1,203,678	0.15
Healthcare Services (1.03%)			
BioMerieux	6,705	578,315	0.07
Eurofins Scientific	1,972	1,059,323	0.13
Fresenius & Co	72,148	3,935,260	0.50
Fresenius Medical Care & Co	36,122	2,589,828	0.33
Home Furnishings (0.07%)			
SEB	3,645	524,571	0.07
Household Products (0.20%)			
Henkel & Co	17,632	1,609,902	0.20
Insurance (6.18%)			
Aegon	296,931	1,312,648	0.16
Ageas	30,262	1,732,854	0.22
Allianz - Registered	72,245	17,150,585	2.16
Assicurazioni Generali	186,412	3,727,281	0.47

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Insurance (6.18%) (continued)			
AXA	326,921	8,922,941	1.12
CNP Assurances	31,030	598,011	0.08
Hannover Rueck	10,153	1,901,508	0.24
Mapfre	196,079	502,993	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	24,740	7,072,516	0.89
NN Group	50,925	1,872,075	0.24
Sampo - Class A	76,144	3,220,441	0.40
SCOR	27,531	1,119,810	0.14
Internet (1.09%)			
Delivery Hero	19,272	1,478,100	0.19
Iliad	4,210	528,775	0.07
Prosus	82,676	5,978,820	0.75
United Internet - Registered	20,475	651,649	0.08
Investment Companies (0.42%)			
EXOR	18,111	1,359,920	0.17
Groupe Bruxelles Lambert	13,300	1,358,354	0.17
Wendel	4,959	638,750	0.08
Iron & Steel (0.42%)			
ArcelorMittal	112,685	1,915,918	0.24
thyssenkrupp	68,034	890,371	0.11
Voestalpine	19,152	517,528	0.07
Lodging (0.17%)			
Accor	30,125	1,367,106	0.17
Machinery - Diversified (1.05%)			
ANDRITZ	13,238	552,551	0.07
CNH Industrial	172,408	1,834,673	0.23
GEA Group	26,004	833,271	0.11
KION Group	10,676	714,374	0.09
Kone - Class B	58,854	3,728,327	0.47
Metso	17,450	667,282	0.08
Media (1.15%)			
Altice Europe - Class A	110,171	688,339	0.09
Bolloré	160,342	677,978	0.08
Telenet Group Holding	8,532	371,518	0.05
Vivendi	144,271	4,049,056	0.51
Wolters Kluwer	47,503	3,357,272	0.42
Metal Fabricate & Hardware (0.11%)			
Tenaris	79,402	867,393	0.11
Miscellaneous Manufacturers (2.36%)			
Alstom	31,352	1,439,146	0.18
Knorr-Bremse	8,098	798,809	0.10
Siemens - Registered	130,602	16,544,108	2.08
Oil & Gas (4.67%)			
Eni	436,134	6,563,912	0.82
Galp Energia	83,063	1,345,279	0.17
Neste	73,271	2,470,543	0.31
OMV	25,782	1,403,458	0.18
Repsol	244,812	3,706,827	0.47
Total	404,716	21,643,824	2.72
Pharmaceuticals & Biotechnology (5.09%)			
Bayer - Registered	159,132	12,594,098	1.58
Galapagos	7,288	1,477,426	0.19
Grifols	50,223	1,715,796	0.22
Ipsen	6,056	520,034	0.06
Merck	21,862	2,503,473	0.31
Orion - Class B	17,537	786,698	0.10
Recordati	17,121	699,180	0.09
Sanofi	190,104	18,518,879	2.33
UCB	21,375	1,647,293	0.21

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Pipelines (0.07%)			
Koninklijke Vopak	11,340	595,728	0.07
Private Equity (0.05%)			
Eurazeo	6,434	426,608	0.05
Real Estate (1.04%)			
Aroundtown	158,559	1,376,037	0.17
Deutsche Wohnen	59,905	2,371,491	0.30
Vonovia	87,346	4,557,249	0.57
Real Estate Investment Trusts (0.96%)			
Covivio - REIT	8,431	927,423	0.12
Gecina - REIT	7,976	1,383,683	0.17
ICADE - REIT	5,385	568,067	0.07
Klepierre - REIT	32,431	1,193,267	0.15
Unibail-Rodamco-Westfield - REIT	23,362	3,571,645	0.45
Retail (0.94%)			
Industria de Diseno Textil	184,705	6,314,193	0.80
Zalando	23,216	1,140,124	0.14
Semiconductors (4.29%)			
ASML Holding	71,747	20,565,174	2.58
Infineon Technologies	215,053	4,747,598	0.60
NXP Semiconductors	47,257	5,823,585	0.73
STMicroelectronics	115,252	3,002,859	0.38
Shipping (0.10%)			
Wartsila	74,305	795,560	0.10
Software (3.47%)			
Dassault Systemes	22,290	3,550,703	0.45
SAP	167,556	21,913,731	2.76
Ubisoft Entertainment	14,163	948,011	0.12
Worldline	16,565	1,137,060	0.14
Telecommunications (3.65%)			
Deutsche Telekom - Registered	570,396	9,033,468	1.14
Elisa	24,821	1,328,752	0.17
Eutelsat Communications	27,726	436,691	0.05
Koninklijke KPN	607,801	1,738,204	0.22
Nokia - FI	773,772	2,772,163	0.35
Nokia - FR	181,369	651,952	0.08
Orange	336,084	4,792,920	0.60
Proximus	25,078	695,652	0.09
SES - FDR	61,140	830,719	0.10
Telecom Italia	1,537,472	929,850	0.12
Telefonica	791,539	5,357,593	0.67
Telefonica Deutschland Holding	163,549	459,366	0.06
Transportation (1.07%)			
Deutsche Post - Registered	168,965	6,246,287	0.79
Getlink	76,370	1,287,517	0.16
Poste Italiane	89,394	983,348	0.12
Water (0.40%)			
Suez	57,327	840,289	0.11
Veolia Environnement	89,478	2,306,037	0.29
Total Common Stocks		769,685,059	96.82
Preferred Stocks			
Auto Manufacturers (1.08%)			
Bayerische Motoren Werke	10,617	635,298	0.08
Porsche Automobil Holding	26,159	1,894,849	0.24
Volkswagen	31,727	6,077,879	0.76

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets		
Chemicals (0.08%)					
Fuchs Petrolub	12,535	601,689	0.08		
Electronics (0.16%)					
Sartorius	6,220	1,289,993	0.16		
Household Products (0.38%)					
Henkel & Co	30,336	3,040,239	0.38		
Telecommunications (0.08%)					
Telecom Italia - Rsp	991,995	588,520	0.08		
Total Preferred Stocks		14,128,467	1.78		
Rights					
Oil & Gas (0.01%)					
Repsol - Rights	244,794	112,554	0.01		
Total Rights		112,554	0.01		
TOTAL INVESTMENTS (Cost CHF 738,110,880)		783,926,080	98.61		
Other net assets		11,013,066	1.39		
TOTAL NET ASSETS		794,939,146	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 824,491,269	EUR 748,614,000	03 January 2020	10,768,525	1.36	
CHF 9,298,944	USD 9,333,000	03 January 2020	261,333	0.03	
EUR 1,702,800	CHF 1,861,159	03 January 2020	(10,262)	(0.00)	
EUR 3,845,100	CHF 4,214,202	03 January 2020	(34,685)	(0.00)	
EUR 8,230,100	CHF 8,997,812	03 January 2020	(51,921)	(0.01)	
EUR 22,778,400	CHF 24,899,821	03 January 2020	(140,329)	(0.02)	
EUR 3,376,900	CHF 3,675,121	03 January 2020	(4,524)	(0.00)	
USD 21,200	CHF 20,857	03 January 2020	(328)	(0.00)	
USD 47,900	CHF 47,230	03 January 2020	(846)	(0.00)	
USD 102,600	CHF 100,962	03 January 2020	(1,609)	(0.00)	
USD 284,000	CHF 279,509	03 January 2020	(4,498)	(0.00)	
USD 42,100	CHF 41,282	03 January 2020	(514)	(0.00)	
Total Forward Foreign Exchange Contracts			10,780,342	1.36	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
MSCI EMU Index Futures 20/03/2020	UBS AG	3,859,622	165	23,854	0.00
Total Future Contracts		3,859,622	165	23,854	0.00

*Investment which has less than 0.5 shares and/or less than 0.5 CHF has been rounded down to zero.

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.27%)			
JCDecaux	17,788	548,694	0.06
Publicis Groupe	45,952	2,081,813	0.21
Aerospace & Defense (3.58%)			
Airbus	122,203	17,898,308	1.80
Dassault Aviation	522	685,555	0.07
Leonardo	83,481	979,242	0.10
MTU Aero Engines	10,782	3,081,370	0.31
Safran	68,454	10,576,968	1.07
Thales	21,950	2,279,588	0.23
Airlines (0.10%)			
Deutsche Lufthansa - Registered	52,334	964,004	0.10
Apparel (5.81%)			
adidas	37,163	12,089,137	1.22
Hermes International	6,667	4,985,644	0.50
Kering	15,909	10,450,410	1.06
LVMH Moët Hennessy Louis Vuitton	58,081	27,004,139	2.73
Moncler	37,045	1,666,230	0.17
Puma	17,348	1,330,988	0.13
Auto Manufacturers (2.99%)			
Bayerische Motoren Werke	68,578	5,630,227	0.57
Daimler - Registered	187,661	10,399,760	1.05
Ferrari	24,592	4,082,707	0.41
Fiat Chrysler Automobiles	221,200	3,276,029	0.33
Peugeot	124,866	2,985,451	0.30
Renault	40,189	1,902,830	0.19
Volkswagen	6,974	1,356,255	0.14
Auto Parts & Equipment (1.13%)			
Compagnie Generale des Etablissements Michelin	35,887	4,394,891	0.44
Continental	22,911	2,964,209	0.30
Faurecia	15,468	833,936	0.08
Nokian Renkaat	27,571	793,208	0.08
Pirelli	83,250	480,323	0.05
Valeo	49,895	1,759,184	0.18
Banks (9.44%)			
ABN AMRO Bank - CVA	88,214	1,606,107	0.16
AIB Group	171,049	596,359	0.06
Banco Bilbao Vizcaya Argentaria	1,398,649	7,823,224	0.79
Banco de Sabadell	1,223,822	1,428,689	0.14
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	3,479,777	14,569,559	1.47
Bank of Ireland Group	197,137	1,080,319	0.11
Bankia	271,406	579,602	0.06
Bankinter	150,370	1,102,538	0.11
BNP Paribas	235,528	13,967,199	1.41
CaixaBank	739,290	2,321,928	0.24
Commerzbank	211,206	1,307,963	0.13
Credit Agricole	239,840	3,479,672	0.35
Deutsche Bank - Registered	404,062	3,137,270	0.32
Erste Group Bank	62,242	2,344,724	0.24
FinecoBank Banca Fineco	125,028	1,500,276	0.15
ING Groep	815,493	9,783,693	0.99
Intesa Sanpaolo	3,057,952	8,061,343	0.81
KBC Group	51,717	3,892,988	0.39
Mediobanca Banca di Credito Finanziario	129,833	1,430,268	0.14
Natixis	186,123	826,917	0.08
Raiffeisen Bank International	30,213	759,336	0.08
Societe Generale	170,197	5,925,293	0.60
UniCredit	410,766	6,003,322	0.61

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (3.37%)			
Anheuser-Busch InBev	159,581	13,024,513	1.31
Coca-Cola European Partners - NL	692	34,683	0.00
Coca-Cola European Partners - US	47,938	2,439,085	0.25
Davide Campari-Milano	125,400	1,145,798	0.12
Heineken	54,359	5,791,824	0.58
Heineken Holding	24,364	2,362,917	0.24
Pernod Ricard	44,610	7,981,907	0.81
Remy Cointreau	4,440	545,737	0.06
Building Materials (1.51%)			
Compagnie de Saint-Gobain	104,062	4,263,548	0.43
CRH	164,113	6,571,012	0.66
HeidelbergCement	30,657	2,235,434	0.23
Kingspan Group	30,755	1,879,748	0.19
Chemicals (5.25%)			
Air Liquide	98,913	14,011,960	1.42
Akzo Nobel	47,182	4,800,455	0.48
Arkema	14,402	1,530,943	0.15
BASF	189,573	14,331,783	1.45
Brenntag	32,403	1,763,332	0.18
Covestro	36,242	1,686,253	0.17
Evonik Industries	38,055	1,162,322	0.12
Koninklijke DSM	38,342	4,996,813	0.50
LANXESS	17,733	1,190,734	0.12
Solvay	15,658	1,815,611	0.18
Symrise	26,231	2,761,874	0.28
Umicore	40,725	1,982,150	0.20
Commercial Services (2.03%)			
Adyen	2,175	1,784,690	0.18
Amadeus IT Group	89,800	7,338,273	0.74
Atlantia	102,390	2,389,451	0.24
Bureau Veritas	62,547	1,633,061	0.17
Edenred	50,361	2,606,042	0.26
Randstad	24,370	1,489,223	0.15
Wirecard	24,123	2,910,891	0.29
Computers (1.03%)			
Atos	21,271	1,774,516	0.18
Capgemini	33,074	4,042,972	0.41
Ingenico Group	12,398	1,347,141	0.14
Teleperformance	12,362	3,016,716	0.30
Cosmetics & Personal Care (3.61%)			
Beiersdorf	20,642	2,471,148	0.25
L'Oreal	52,868	15,666,896	1.58
Unilever	307,036	17,656,305	1.78
Diversified Financial Services (0.88%)			
AerCap Holdings	25,925	1,593,610	0.16
Amundi	12,418	974,350	0.10
Deutsche Boerse	39,302	6,182,924	0.62
Electric (5.52%)			
E.ON	460,278	4,920,687	0.50
EDP - Energias de Portugal	528,920	2,294,105	0.23
Electricite de France	125,540	1,399,040	0.14
Endesa	65,989	1,762,187	0.18
Enel	1,666,900	13,232,380	1.34
Engie	382,756	6,186,865	0.62
Fortum	92,465	2,283,422	0.23
Iberdrola	1,265,794	13,043,432	1.32
Red Electrica	89,855	1,807,955	0.18
RWE	119,151	3,657,979	0.37
Terna Rete Elettrica Nazionale	298,427	1,994,496	0.20
Uniper	41,886	1,387,472	0.14
Verbund	13,618	683,904	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (1.78%)			
Legrand	55,699	4,541,605	0.46
Prysmian	50,790	1,225,183	0.12
Schneider Electric	115,295	11,841,800	1.20
Energy - Alternate Sources (0.09%)			
Siemens Gamesa Renewable Energy	49,894	875,654	0.09
Engineering & Construction (2.90%)			
ACS Actividades de Construcción y Servicios	53,894	2,156,682	0.22
Aena	14,310	2,738,736	0.28
Aéroports de Paris	6,087	1,203,230	0.12
Bouygues	46,186	1,963,842	0.20
Cellnex Telecom	53,808	2,317,527	0.23
Eiffage	16,536	1,893,288	0.19
Ferrovial	104,153	3,153,108	0.32
Fraport Frankfurt Airport Services Worldwide	8,644	735,285	0.08
HOCHTIEF	5,486	700,168	0.07
Vinci	106,275	11,810,070	1.19
Entertainment (0.19%)			
Flutter Entertainment	15,257	1,855,599	0.19
Food (2.82%)			
Carrefour	127,209	2,134,741	0.22
Casino Guichard Perrachon	10,605	496,401	0.05
Colruyt	11,830	617,216	0.06
Danone	129,371	10,731,675	1.08
Jeronimo Martins	51,414	846,349	0.08
Kerry Group - Class A	32,285	4,026,252	0.41
Koninklijke Ahold Delhaize	248,713	6,224,323	0.63
Metro	36,237	583,701	0.06
Sodexo	18,926	2,244,474	0.23
Forest Products & Paper (0.74%)			
Smurfit Kappa Group	44,392	1,707,175	0.17
Stora Enso - Class R	120,877	1,759,148	0.18
UPM-Kymmene	110,836	3,845,617	0.39
Gas (0.51%)			
Enagas	49,950	1,275,006	0.13
Naturgy Energy Group	60,562	1,522,770	0.15
Snam	423,611	2,228,208	0.23
Healthcare Products (2.36%)			
Carl Zeiss Meditec	8,096	1,033,278	0.11
EssilorLuxottica	59,450	9,062,286	0.92
Koninklijke Philips	189,085	9,237,025	0.93
QIAGEN	47,218	1,614,446	0.16
Sartorius Stedim Biotech	5,611	930,266	0.09
Siemens Healthineers	30,432	1,462,727	0.15
Healthcare Services (1.03%)			
BioMerieux	8,324	741,422	0.07
Eurofins Scientific	2,504	1,389,067	0.14
Fresenius & Co	86,228	4,856,967	0.49
Fresenius Medical Care & Co	43,936	3,253,024	0.33
Home Furnishings (0.07%)			
SEB	4,638	689,295	0.07
Household Products (0.20%)			
Henkel & Co	21,232	2,001,964	0.20
Insurance (6.23%)			
Aegon	374,124	1,707,953	0.17
Ageas	38,869	2,298,451	0.23
Allianz - Registered	87,655	21,488,964	2.17
Assicurazioni Generali	226,475	4,676,341	0.47
AXA	404,260	11,394,457	1.15

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	Quantity	Market Value USD	% of Net Assets
Insurance (6.23%) (continued)			
CNP Assurances	36,185	720,151	0.07
Hannover Rueck	12,468	2,411,394	0.24
Mapfre	215,382	570,568	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	29,673	8,759,985	0.88
NN Group	64,050	2,431,526	0.25
Sampo - Class A	90,145	3,937,214	0.40
SCOR	32,179	1,351,645	0.14
Internet (1.10%)			
Delivery Hero	23,229	1,839,820	0.19
Iliad	5,298	687,176	0.07
Prosus	101,559	7,584,415	0.77
United Internet - Registered	22,368	735,164	0.07
Investment Companies (0.44%)			
EXOR	22,148	1,717,406	0.17
Groupe Bruxelles Lambert	17,684	1,865,133	0.19
Wendel	5,823	774,553	0.08
Iron & Steel (0.43%)			
ArcelorMittal	139,394	2,447,499	0.25
thyssenkrupp	86,558	1,169,822	0.12
Voestalpine	23,279	649,608	0.06
Lodging (0.18%)			
Accor	37,857	1,774,144	0.18
Machinery - Diversified (1.04%)			
ANDRITZ	14,742	635,439	0.07
CNH Industrial	208,620	2,292,582	0.23
GEA Group	30,822	1,019,940	0.10
KION Group	13,074	903,427	0.09
Kone - Class B	70,148	4,589,031	0.46
Metso	21,595	852,776	0.09
Media (1.17%)			
Altice Europe - Class A	142,851	921,693	0.09
Bolloré	179,153	782,276	0.08
Telenet Group Holding	9,107	409,517	0.04
Vivendi	179,802	5,211,190	0.53
Wolters Kluwer	57,911	4,226,629	0.43
Metal Fabricate & Hardware (0.11%)			
Tenaris	96,727	1,091,189	0.11
Miscellaneous Manufacturers (2.37%)			
Alstom	38,984	1,847,965	0.19
Knorr-Bremse	9,680	986,071	0.10
Siemens - Registered	157,821	20,645,526	2.08
Oil & Gas (4.74%)			
Eni	519,226	8,069,877	0.81
Galp Energia	104,834	1,753,374	0.18
Neste	86,296	3,004,821	0.30
OMV	31,043	1,745,075	0.18
Repsol	301,286	4,711,034	0.48
Total	500,974	27,667,279	2.79
Pharmaceuticals & Biotechnology (5.17%)			
Bayer - Registered	192,200	15,708,350	1.59
Galapagos	9,090	1,902,957	0.19
Grifols	62,497	2,204,904	0.22
Ipsen	8,247	731,323	0.07
Merck	26,287	3,108,578	0.31
Orion - Class B	20,426	946,246	0.10
Recordati	21,434	903,921	0.09
Sanofi	234,907	23,631,269	2.39
UCB	26,427	2,103,198	0.21

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	Quantity	Market Value USD	% of Net Assets
Pipelines (0.09%)			
Koninklijke Vopak	15,849	859,815	0.09
Private Equity (0.06%)			
Eurazeo	8,192	560,926	0.06
Real Estate (1.05%)			
Aroundtown	186,779	1,673,920	0.17
Deutsche Wohnen	75,326	3,079,435	0.31
Vonovia	105,359	5,676,740	0.57
Real Estate Investment Trusts (0.98%)			
Covivio - REIT	9,474	1,076,217	0.11
Gecina - REIT	9,718	1,740,989	0.18
ICADE - REIT	5,820	634,022	0.06
Klepierre - REIT	43,140	1,639,174	0.17
Unibail-Rodamco-Westfield - REIT - FR	767	121,094	0.01
Unibail-Rodamco-Westfield - REIT - NL	28,186	4,449,993	0.45
Retail (0.96%)			
Industria de Diseno Textil	229,350	8,096,653	0.82
Zalando	28,368	1,438,670	0.14
Semiconductors (4.39%)			
ASML Holding	88,887	26,310,829	2.66
Infineon Technologies	258,518	5,893,684	0.59
NXP Semiconductors	58,119	7,396,224	0.75
STMicroelectronics	144,492	3,887,747	0.39
Shipping (0.10%)			
Wartsila	87,397	966,315	0.10
Software (3.50%)			
Dassault Systemes	27,804	4,573,822	0.46
SAP	202,730	27,380,539	2.77
Ubisoft Entertainment	17,077	1,180,422	0.12
Worldline	20,889	1,480,735	0.15
Telecommunications (3.70%)			
Deutsche Telekom - Registered	686,117	11,221,318	1.13
Elisa	29,941	1,655,231	0.17
Eutelsat Communications	36,203	588,842	0.06
Koninklijke KPN	760,626	2,246,354	0.23
Nokia - FI	966,116	3,574,396	0.36
Nokia - FR	199,955	742,254	0.07
Orange	418,711	6,166,438	0.62
Proximus	32,383	927,650	0.09
SES - FDR	74,595	1,046,661	0.11
Telecom Italia	1,879,148	1,173,638	0.12
Telefonica	979,318	6,845,241	0.69
Telefonica Deutschland Holding	172,951	501,651	0.05
Transportation (1.07%)			
Deutsche Post - Registered	204,687	7,814,174	0.79
Getlink	89,722	1,562,057	0.15
Poste Italiane	111,651	1,268,321	0.13
Water (0.41%)			
Suez	70,062	1,060,522	0.11
Veolia Environnement	114,233	3,040,250	0.30
Total Common Stocks		975,532,667	98.50
Preferred Stocks			
Auto Manufacturers (1.07%)			
Bayerische Motoren Werke	11,768	727,187	0.07
Porsche Automobil Holding	31,591	2,363,113	0.24
Volkswagen	37,956	7,508,809	0.76

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets		
Chemicals (0.07%)					
Fuchs Petrolub	13,807	684,407	0.07		
Electronics (0.16%)					
Sartorius	7,389	1,582,524	0.16		
Household Products (0.39%)					
Henkel & Co	36,836	3,812,322	0.39		
Telecommunications (0.07%)					
Telecom Italia - Rsp	1,170,342	717,022	0.07		
Total Preferred Stocks		17,395,384	1.76		
Rights					
Oil & Gas (0.01%)					
Repsol - Rights	301,257	143,042	0.01		
Total Rights		143,042	0.01		
TOTAL INVESTMENTS (Cost USD 918,718,093)		993,071,093	100.27		
Other net liabilities		(2,683,829)	(0.27)		
TOTAL NET ASSETS		990,387,264	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
EUR 7,063,000	USD 7,878,113	03 January 2020	50,101	0.01	
EUR 4,237,700	USD 4,733,341	03 January 2020	23,475	0.00	
EUR 2,825,300	USD 3,135,546	03 January 2020	35,852	0.00	
USD 981,772,224	EUR 888,173,000	03 January 2020	(15,201,518)	(1.53)	
USD 5,330,273	EUR 4,802,100	03 January 2020	(60,082)	(0.01)	
Total Forward Foreign Exchange Contracts			(15,152,172)	(1.53)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EMU Index Futures 20/03/2020	UBS AG	6,642,952	275	41,056	0.00
Total Future Contracts		6,642,952	275	41,056	0.00

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.35%)			
IPSOS	2,846	82,392	0.03
JCDecaux	2,808	77,164	0.03
Publicis Groupe	13,281	536,021	0.21
Stroeer & Co	2,649	190,860	0.08
Aerospace & Defense (3.24%)			
Airbus	27,950	3,646,916	1.42
Dassault Aviation	346	404,820	0.16
FACC	1,353	15,072	0.01
FIGEAC-AERO	1,439	13,383	0.01
Latecoere	7,014	27,039	0.01
LISI	2,041	61,332	0.02
MTU Aero Engines	5,276	1,343,269	0.52
OHB	318	13,833	0.01
Rheinmetall	3,752	384,205	0.15
Safran	10,065	1,385,447	0.54
Thales	10,782	997,551	0.39
Agriculture (0.03%)			
BayWa	913	25,792	0.01
ForFarmers	2,425	13,920	0.01
Origin Enterprises	8,180	30,348	0.01
Airlines (0.08%)			
Air France-KLM	18,133	179,952	0.07
Finnair	3,366	19,792	0.01
Apparel (5.51%)			
adidas	13,138	3,807,392	1.49
Brunello Cucinelli	3,369	106,326	0.04
Geox	5,317	6,285	0.00
Hermes International	3,428	2,283,734	0.89
Kering	4,973	2,910,200	1.14
LVMH Moët Hennessy Louis Vuitton	10,424	4,317,621	1.68
Moncler	11,265	451,388	0.18
Puma	2,483	169,713	0.07
SMCP	2,534	23,946	0.01
Tod's	942	38,829	0.01
Van de Velde	409	12,229	0.00
Auto Manufacturers (1.31%)			
Ferrari	9,350	1,382,865	0.54
Fiat Chrysler Automobiles	41,626	549,214	0.21
Peugeot	67,087	1,428,953	0.56
Auto Parts & Equipment (1.99%)			
AKWEL	1,471	29,714	0.01
Bertrandt	367	20,662	0.01
CIR-Compagnie Industriali Riunite	20,813	22,644	0.01
Compagnie Automotive	5,795	122,159	0.05
Compagnie Generale des Etablissements Michelin	17,506	1,909,905	0.74
Compagnie Plastic Omnium	4,825	120,142	0.05
Continental	14,045	1,618,827	0.63
ElringKlinger	1,955	15,953	0.01
Faurecia	11,091	532,701	0.21
Freni Brembo	12,693	140,385	0.05
Gestamp Automocion	16,505	70,740	0.03
JOST Werke	973	36,293	0.01
Kendrion	872	18,268	0.01
MBB	126	8,959	0.00
Nokian Renkaat	15,819	405,441	0.16
SAF-Holland	2,995	22,163	0.01
Banks (3.98%)			
ABN AMRO Bank - CVA	21,612	350,547	0.14
Aktia Bank	4,256	39,751	0.02

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	Quantity	Market Value EUR	% of Net Assets
Banks (3.98%) (continued)			
Banca Carige*	807,546	0	0.00
Banca Generali	4,731	137,010	0.05
Banca IFIS	3,279	45,906	0.02
Banca Mediolanum	12,352	109,377	0.04
Banca Monte dei Paschi di Siena	25,318	35,395	0.01
Banca Popolare di Sondrio	46,470	97,959	0.04
Banco Bilbao Vizcaya Argentaria	252,308	1,257,251	0.49
Banco BPM	134,615	272,999	0.11
Banco Comercial Portugues - Class R	674,926	136,875	0.05
Banco de Sabadell	145,166	150,973	0.06
Bankia	55,108	104,843	0.04
Bankinter	56,314	367,843	0.14
BAWAG Group	5,320	215,992	0.09
BNP Paribas	40,549	2,142,204	0.84
BPER Banca	34,787	155,950	0.06
CaixaBank	161,791	452,691	0.18
Credito Emiliano	5,368	27,860	0.01
Credito Valtellinese	434,219	30,916	0.01
Deutsche Pfandbriefbank	10,822	157,568	0.06
doValue	2,601	31,992	0.01
FinecoBank Banca Fineco	32,078	342,914	0.13
Illimity Bank	5,101	52,081	0.02
ING Groep	103,440	1,105,567	0.43
KBC Group	11,197	750,871	0.29
Liberbank	180,522	60,475	0.02
Mediobanca Banca di Credito Finanziario	38,035	373,275	0.15
NIBC Holding	2,277	17,123	0.01
Societe Generale	27,960	867,179	0.34
Unicaja Banco	62,015	60,030	0.02
Unione di Banche Italiane	86,696	252,459	0.10
Beverages (2.50%)			
Anheuser-Busch InBev	23,036	1,674,947	0.65
Coca-Cola European Partners	40,660	1,843,013	0.72
Davide Campari-Milano	41,597	338,600	0.13
Heineken	6,523	619,163	0.24
Heineken Holding	7,430	641,952	0.25
Pernod Ricard	8,145	1,298,313	0.51
Building Materials (0.97%)			
Buzzi Unicem	5,719	128,392	0.05
Cementir Holding	2,649	17,812	0.01
CRH	36,981	1,319,112	0.51
Imerys	2,638	99,400	0.04
Kingspan Group	9,246	503,445	0.20
Oeneo	4,285	59,047	0.02
Tarkett	2,848	41,011	0.02
Vicat	1,635	65,972	0.02
Wienerberger	9,351	247,053	0.10
Chemicals (4.08%)			
Air Liquide	16,512	2,083,815	0.81
Akzo Nobel	4,785	433,712	0.17
Arkema	4,345	411,472	0.16
BASF	29,986	2,019,557	0.79
Brenntag	15,272	740,387	0.29
Covestro	41,769	1,731,325	0.68
Evonik Industries	11,944	324,996	0.13
IMCD	4,549	353,912	0.14
K+S - Registered	15,551	172,849	0.07
Kemira	10,317	136,804	0.05
Koninklijke DSM	7,533	874,581	0.34
KWS Saat	1,002	57,815	0.02
Lenzing	1,050	86,940	0.03
OCI	6,837	128,194	0.05
Recticel	2,516	20,908	0.01
SGL Carbon	3,833	18,169	0.01

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	Quantity	Market Value EUR	% of Net Assets
Chemicals (4.08%) (continued)			
Symrise	7,678	720,196	0.28
Tessenderlo Group	1,716	53,968	0.02
Wacker Chemie	1,291	87,323	0.03
Commercial Services (2.26%)			
Adyen	555	405,705	0.16
ALD	7,830	108,367	0.04
Amadeus Fire	437	64,589	0.02
Amadeus IT Group	27,408	1,995,302	0.78
Applus Services	10,835	123,519	0.05
ASTM	2,901	78,211	0.03
Brunel International	1,425	12,839	0.00
Bureau Veritas	17,347	403,491	0.16
Caverion	9,612	69,110	0.03
Cramo	2,607	34,517	0.01
CTT-Correios de Portugal	8,118	25,896	0.01
Devoteam	464	43,848	0.02
Edenred	7,007	323,023	0.13
Elis	15,341	283,809	0.11
Europcar Mobility Group	9,141	39,617	0.01
GL Events	1,165	28,018	0.01
Global Dominion Access	7,112	25,959	0.01
Groupe Crit	362	26,643	0.01
Gruppo MutuiOnline	1,527	30,616	0.01
Hamburger Hafen und Logistik	2,135	52,393	0.02
Prosegur Cash	35,797	48,612	0.02
Prosegur Companhia de Seguridad	22,510	82,837	0.03
Randstad	13,226	720,024	0.28
Sixt	1,026	91,981	0.04
Societa Iniziative Autostradali e Servizi	4,500	67,230	0.03
Synergie	845	24,674	0.01
Wirecard	5,415	582,113	0.23
Computers (1.17%)			
Atos	7,057	524,476	0.21
Aubay	854	28,566	0.01
Bechtle	2,584	323,517	0.13
CANCOM	2,587	136,076	0.05
Capgemini	5,664	616,809	0.24
Datagroup	409	26,749	0.01
Econocom Group	8,833	21,482	0.01
F-Secure	6,225	18,955	0.01
Indra Sistemas	10,850	110,453	0.04
Ingenico Group	1,907	184,598	0.07
Jenoptik	4,439	113,106	0.05
Kapsch TrafficCom	318	9,127	0.00
S&T	3,665	77,991	0.03
Solutions 30	6,187	61,622	0.02
Sopra Steria Group	1,308	187,698	0.07
Teleperformance	1,737	377,624	0.15
TietoEVRY	6,846	189,771	0.07
Cosmetics & Personal Care (3.17%)			
Beiersdorf	9,813	1,046,556	0.41
Interparfums	920	34,040	0.01
L'Oreal	17,308	4,569,312	1.79
Unilever	48,108	2,464,573	0.96
Distribution & Wholesale (0.18%)			
D'ieteren	2,105	131,773	0.05
Jacquet Metal Service	1,549	23,886	0.01
MARR	2,788	56,736	0.02
Rexel	21,558	255,354	0.10
Diversified Financial Services (1.23%)			
Aareal Bank	4,660	140,965	0.06
ABC arbitrage	4,612	30,900	0.01
Amundi	1,979	138,332	0.05

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

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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.23%) (continued)			
Anima Holding	24,495	112,726	0.04
Azimut Holding	8,735	185,881	0.07
Banca Farnafactoring	8,985	47,980	0.02
Bolsas y Mercados Espanoles	6,707	230,587	0.09
Deutsche Boerse	9,277	1,300,172	0.51
Euronext	4,797	348,502	0.14
Flow Traders	3,858	83,101	0.03
GRENKE	2,260	208,485	0.08
Hypoport	269	84,735	0.03
Intertrust	6,729	116,479	0.05
MLP	3,955	22,148	0.01
Tamburi Investment Partners	6,597	44,991	0.02
Wuestenrot & Wuertembergische	2,827	54,731	0.02
Electric (7.32%)			
A2A	142,668	238,541	0.09
ACEA	4,354	80,288	0.03
Albioma	2,286	59,436	0.02
EDP - Energias de Portugal	216,249	835,586	0.33
Elia System Operator	2,523	199,569	0.08
Endesa	63,995	1,522,441	0.59
Enel	595,474	4,211,192	1.64
Engie	122,266	1,760,630	0.69
EVN	3,084	53,353	0.02
Fortum	37,254	819,588	0.32
Hera	72,894	284,287	0.11
Iberdrola	550,438	5,053,021	1.97
Iren	48,556	134,112	0.05
Red Electrica	60,898	1,091,597	0.43
REN - Redes Energeticas Nacionais	32,703	88,952	0.04
RWE	17,218	470,912	0.18
Terna Rete Elettrica Nazionale	179,475	1,068,594	0.42
Uniper	23,762	701,217	0.27
Verbund	2,030	90,822	0.04
Electrical Components & Equipment (2.11%)			
Bekaert	2,930	77,645	0.03
Legrand	19,224	1,396,431	0.54
Leoni	2,103	21,756	0.01
Nexans	2,127	92,503	0.03
OSRAM Licht	4,517	199,426	0.08
OSRAM Licht - TEND	3,886	157,577	0.06
Schneider Electric	32,156	2,942,274	1.15
Signify	11,201	312,060	0.12
SMA Solar Technology	687	23,743	0.01
Varta	1,220	148,108	0.06
Vossloh	574	21,238	0.01
Zumtobel Group	1,900	17,366	0.01
Electronics (0.20%)			
AT&S Austria Technologie & Systemtechnik	2,459	49,327	0.02
Barco	749	164,031	0.06
Carel Industries	2,160	29,938	0.01
El.En.	1,126	37,203	0.02
Isra Vision	1,070	41,580	0.02
Sesa	518	24,683	0.01
TKH Group - CVA	3,286	163,971	0.06
Energy - Alternate Sources (0.15%)			
Bio On	448	4,668	0.00
CropEnergies	3,939	43,250	0.02
Encavis	6,824	64,077	0.02
ERG	5,032	96,715	0.04
Falck Renewables	10,502	49,990	0.02
Nordex	5,326	64,338	0.03
SIF Holding	706	8,825	0.00
Solaria Energia y Medio Ambiente	4,615	31,382	0.01
VERBIO Vereinigte BioEnergie	1,358	15,916	0.01

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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.42%)			
Acciona	2,043	191,633	0.07
Ackermans & van Haaren	2,122	296,443	0.12
ACS Actividades de Construccion y Servicios	29,467	1,050,499	0.41
Aena	8,881	1,514,210	0.59
Aeroports de Paris	1,859	327,370	0.13
Akka Technologies	930	60,915	0.02
Alten	2,269	255,262	0.10
Altran Technologies	20,272	287,052	0.11
Arcadis	6,189	128,607	0.05
Bilfinger	2,446	84,583	0.03
Boskalis Westminster	6,413	146,216	0.06
Bouygues	26,959	1,021,207	0.40
Cellnex Telecom	12,762	489,678	0.19
Compagnie d'Entreprises CFE	640	62,272	0.02
Eiffage	4,890	498,780	0.19
Enav	22,441	119,386	0.05
Ferrovial	65,243	1,759,604	0.69
Fomento de Construcciones y Contratas	5,150	56,238	0.02
Fraport Frankfurt Airport Services Worldwide	7,161	542,661	0.21
Gaztransport Et Technigaz	1,774	151,500	0.06
Grupo Empresarial San Jose	2,329	13,974	0.01
HOCHTIEF	2,678	304,489	0.12
Infrastrutture Wireless Italiane	19,144	167,127	0.07
Koninklijke BAM Groep	22,533	60,524	0.02
Koninklijke Volkerwessels	2,878	63,172	0.02
Mota-Engil	4,550	8,508	0.00
Obrascon Huarte Lain	22,216	23,549	0.01
Porr	714	11,024	0.00
Sacyr	38,946	101,260	0.04
Salini Impregilo	25,762	41,348	0.02
SPIE	10,601	192,514	0.08
Tecnicas Reunidas	2,904	69,115	0.03
Vinci	38,234	3,785,166	1.48
Entertainment (0.34%)			
bet-at-home.com	205	10,845	0.00
Borussia Dortmund & Co	4,949	43,551	0.02
Compagnie des Alpes	1,106	33,014	0.01
Flutter Entertainment	5,452	590,724	0.23
Gamenet Group	1,833	23,829	0.01
Juventus Football Club	48,001	59,857	0.02
Kinepolis Group	1,233	72,994	0.03
RAI Way	6,173	37,840	0.02
Environmental Control (0.05%)			
BEFESA	1,261	47,918	0.02
Derichebourg	9,392	34,281	0.01
Fluidra	3,259	39,760	0.02
Food (4.53%)			
Agrana Beteiligungs	826	15,364	0.01
Autogrill	10,765	100,437	0.04
Bonduelle	1,478	34,437	0.01
Casino Guichard Perrachon	3,987	166,258	0.07
Colruyt	15,204	706,682	0.28
Corbion	4,748	133,514	0.05
Danone	19,822	1,464,846	0.57
Distribuidora Internacional de Alimentacion	222,349	22,702	0.01
DO & Co	592	50,853	0.02
Ebro Foods	5,392	104,012	0.04
Elior Group	7,857	102,927	0.04
Glanbia	16,546	169,762	0.07
HelloFresh	12,473	232,746	0.09
Jeronimo Martins	38,333	562,153	0.22
Kerry Group - Class A	14,694	1,632,503	0.64
Kesko - Class B	5,655	356,717	0.14
Koninklijke Ahold Delhaize	182,976	4,079,450	1.59

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	Quantity	Market Value EUR	% of Net Assets
Food (4.53%) (continued)			
La Doria	672	6,270	0.00
Sodexo	10,016	1,058,190	0.41
Sonae	93,990	85,531	0.03
Suedzucker	5,543	90,961	0.04
Takeaway.com	3,256	267,643	0.10
Viscofan	3,255	153,311	0.06
Forest Products & Paper (1.17%)			
Altri	6,708	38,102	0.02
Corticeira Amorim	2,616	29,561	0.01
Ence Energia y Celulosa	12,328	45,244	0.02
Miquel y Costas & Miquel	1,248	20,467	0.01
Navigator	17,708	63,536	0.02
Semapa-Sociedade de Investimento e Gestao	1,588	21,787	0.01
Smurfit Kappa Group	11,031	377,922	0.15
Stora Enso - Class R	18,259	236,728	0.09
UPM-Kymmene	69,858	2,159,311	0.84
Gas (1.39%)			
Ascopiave	4,774	18,213	0.01
Enagas	37,522	853,250	0.33
Italgas	39,976	217,629	0.09
Naturgy Energy Group	45,939	1,029,034	0.40
Rubis	7,422	406,354	0.16
Snam	219,147	1,026,923	0.40
Hand & Machine Tools (0.10%)			
IMA Industria Macchine Automatiche	1,713	109,803	0.04
Konecranes	5,176	141,823	0.06
Healthcare Products (1.18%)			
Biocartis	2,320	13,270	0.01
Carl Zeiss Meditec	1,163	132,233	0.05
DiaSorin	2,224	256,650	0.10
Draegerwerk & Co	184	7,286	0.00
EssilorLuxottica	11,367	1,543,639	0.60
Guerbet	658	27,175	0.01
Ion Beam Applications	1,377	17,956	0.01
Koninklijke Philips	8,817	383,716	0.15
Sartorius Stedim Biotech	1,993	294,366	0.12
Siemens Healthineers	7,368	315,498	0.12
STRATEC	309	18,849	0.01
Healthcare Services (1.35%)			
Evotec	11,486	264,752	0.10
Fresenius & Co	23,670	1,187,761	0.46
Fresenius Medical Care & Co	20,376	1,344,001	0.53
Korian	4,384	183,777	0.07
LNA Sante	630	31,217	0.01
Orpea	3,815	436,054	0.17
Rhoen-Klinikum	1,279	22,357	0.01
Home Builders (0.11%)			
Cairn Homes	57,276	72,168	0.03
Glenveagh Properties	54,304	47,407	0.02
Kaufman & Broad	2,165	80,105	0.03
YIT	12,354	73,630	0.03
Home Furnishings (0.22%)			
De' Longhi	5,381	101,432	0.04
Rational	315	225,855	0.09
SEB	1,789	236,863	0.09
Household Products (0.57%)			
Fila	1,412	20,276	0.01
Henkel & Co	13,859	1,164,156	0.45
Ontex Group	5,653	105,994	0.04

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	Quantity	Market Value EUR	% of Net Assets
Household Products (0.57%) (continued)			
Oriola - Class B	7,743	15,680	0.01
Societe	2,426	150,412	0.06
Insurance (9.67%)			
Aegon	83,320	338,862	0.13
Ageas	21,022	1,107,439	0.43
Allianz - Registered	29,719	6,490,630	2.53
ASR Nederland	12,132	404,724	0.16
Assicurazioni Generali	152,826	2,811,234	1.10
AXA	98,001	2,460,805	0.96
CNP Assurances	21,315	377,915	0.15
Coface	7,313	80,224	0.03
Grupo Catalana Occidente	3,138	97,749	0.04
Hannover Rueck	10,604	1,827,069	0.71
Mapfre	325,749	768,768	0.30
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	13,083	3,440,829	1.34
NN Group	23,575	797,306	0.31
Sampo - Class A	70,066	2,726,268	1.07
SCOR	15,735	588,804	0.23
Societa Cattolica di Assicurazioni	14,783	107,472	0.04
Unipol Gruppo	35,196	179,922	0.07
UNIQA Insurance Group	11,106	101,009	0.04
Vienna Insurance Group Wiener Versicherung Gruppe	3,065	77,851	0.03
Internet (1.11%)			
Cerved Group	15,622	135,833	0.05
eDreams ODIGEO	3,988	17,029	0.01
Flatex - Registered	743	18,203	0.01
Masmoil Ibercom	7,030	142,990	0.06
New Work	238	69,496	0.03
Prosus	24,417	1,624,463	0.63
Reply	1,555	107,995	0.04
Rocket Internet	5,610	123,981	0.05
Scout24	9,045	533,203	0.21
Solocal Group	48,764	26,918	0.01
zooplus	459	39,199	0.01
Investment Companies (0.75%)			
DeA Capital	5,306	7,747	0.00
EXOR	2,992	206,687	0.08
FFP	356	37,024	0.01
Financiera Alba	1,054	51,172	0.02
Groupe Bruxelles Lambert	8,609	808,902	0.32
Italmobiliare	889	21,469	0.01
KBC Ancora	3,746	167,671	0.07
Sofina	1,358	261,551	0.10
Wendel	2,986	353,841	0.14
Iron & Steel (0.18%)			
Acerinox	13,860	139,224	0.05
APERAM	5,067	144,460	0.06
Kloeckner & Co	7,106	44,626	0.02
Outokumpu	24,374	68,393	0.03
Salzgitter	3,124	61,730	0.02
Leisure Time (0.27%)			
Accell Group	1,457	37,591	0.01
Basic-Fit	3,504	118,610	0.05
Beneteau	3,651	39,540	0.02
CTS Eventim	5,113	286,584	0.11
Piaggio	15,239	41,877	0.02
Technogym	8,680	100,601	0.04
Trigano	678	63,800	0.02
Lodging (0.22%)			
Accor	9,924	414,327	0.16
Dalata Hotel Group	12,079	62,207	0.03
Melia Hotels International	10,622	83,489	0.03

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	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (0.07%)			
Danieli & C Officine Meccaniche	756	12,383	0.00
Manitou	2,077	44,552	0.02
Outotec	12,151	69,965	0.03
Palfinger	827	24,190	0.01
Wacker Neuson	1,937	33,026	0.01
Machinery - Diversified (2.01%)			
ANDRITZ	6,538	251,059	0.10
Basler	226	12,294	0.01
Biesse	905	13,439	0.01
Deutz	10,520	58,596	0.02
Duerr	4,883	148,346	0.06
GEA Group	13,550	399,454	0.16
Heidelberger Druckmaschinen	17,936	20,626	0.01
Interpump Group	6,198	175,032	0.07
KION Group	3,076	189,359	0.07
Koenig & Bauer	927	25,900	0.01
Kone - Class B	48,280	2,813,759	1.10
Krones	1,248	84,240	0.03
Metso	8,084	284,395	0.11
Pfeiffer Vacuum Technology	384	61,056	0.02
Stabilus	2,323	140,890	0.06
Talgo	5,823	35,462	0.01
Valmet	12,150	259,524	0.10
Washtec	989	53,109	0.02
Zardoya Otis	15,948	112,035	0.04
Media (1.44%)			
Altice Europe - Class A	24,979	143,579	0.06
Arnoldo Mondadori Editore	8,074	16,632	0.01
Atresmedia Corp de Medios de Comunicacion	5,937	20,673	0.01
Cairo Communication	4,527	12,291	0.00
Euskaltel	7,546	67,688	0.03
Lagardere	3,902	75,816	0.03
Mediaset	29,309	77,962	0.03
Mediaset Espana Comunicacion	13,518	76,512	0.03
Metropole Television	1,649	27,670	0.01
NOS	22,197	106,545	0.04
Promotora de Informaciones - Class A	11,898	17,133	0.01
ProSiebenSat.1 Media	20,612	286,713	0.11
Sanoma	6,098	57,596	0.02
Television Francaise 1	4,210	31,154	0.01
Wolters Kluwer	41,153	2,675,768	1.04
Metal Fabricate & Hardware (0.14%)			
Aurubis	2,796	152,997	0.06
Norma Group	2,868	108,984	0.04
SAES Getters	168	5,099	0.00
Tubacex	7,422	21,004	0.01
Vallourec	24,534	68,990	0.03
Mining (0.06%)			
Constellium	10,076	120,284	0.05
Eramet	615	28,191	0.01
Miscellaneous Manufacturers (1.52%)			
Aalberts	8,783	351,408	0.14
AGFA-Gevaert	13,821	63,825	0.02
Alstom	11,334	478,635	0.19
AMG Advanced Metallurgical Group	3,406	74,319	0.03
Chargeurs	1,877	32,435	0.01
Indus Holding	1,271	49,378	0.02
Knorr-Bremse	2,746	249,199	0.10
Mersen	1,448	49,449	0.02
Semperit Holding	636	7,085	0.00
Siemens - Registered	21,309	2,483,351	0.97
Uponor	4,866	56,689	0.02

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	Quantity	Market Value EUR	% of Net Assets
Office & Business Equipment (0.04%)			
Datalogic	1,337	22,555	0.01
Quadient	4,193	90,485	0.03
Oil & Gas (4.21%)			
Eni	114,415	1,584,190	0.62
Etablissements Maurel et Prom	3,060	8,629	0.00
Galp Energia	88,727	1,322,032	0.52
Neste	25,931	804,380	0.31
OMV	9,336	467,547	0.18
Repsol	139,590	1,944,489	0.76
Saras	46,992	67,386	0.03
Total	93,389	4,594,739	1.79
Oil & Gas Services (0.31%)			
CGG	52,446	151,831	0.06
Fugro - CVA	7,601	75,843	0.03
Maire Tecnimont	9,915	24,530	0.01
Saipem	54,284	236,461	0.09
SBM Offshore	15,490	256,979	0.10
Schoeller-Bleckmann Oilfield Equipment	974	48,992	0.02
Packaging & Containers (0.25%)			
Gerresheimer	2,546	175,674	0.07
Groupe Guillin	1,061	17,252	0.01
Huhtamaki	8,424	348,585	0.13
Metsa Board	14,431	86,514	0.03
Zignago Vetro	1,466	18,618	0.01
Pharmaceuticals & Biotechnology (2.76%)			
Almirall	4,702	68,837	0.03
Amplifon	10,002	256,451	0.10
Argenx - BE	878	126,081	0.05
Argenx - NL	2,705	388,438	0.15
Boiron	381	13,868	0.01
Collectis	3,098	48,577	0.02
DBV Technologies	3,650	71,650	0.03
Dermapharm Holding	1,284	51,039	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	288	54,893	0.02
Faes Farma	22,506	112,530	0.04
Fagron	4,725	91,334	0.04
Galapagos - BE	682	127,193	0.05
Galapagos - NL	1,236	230,514	0.09
Genfit	3,542	62,516	0.02
Innate Pharma	8,393	50,022	0.02
Ipsen	1,853	146,387	0.06
Merck	6,592	694,467	0.27
Mithra Pharmaceuticals	1,408	36,974	0.01
MorphoSys	2,777	352,124	0.14
Orion - Class B	13,131	541,916	0.21
Pharma Mar	11,365	40,573	0.02
Pharming Group	46,874	73,475	0.03
Recordati	8,068	303,115	0.12
Sanofi	30,161	2,703,029	1.05
UCB	4,402	312,102	0.12
Vilmorin & Compagnie	429	20,699	0.01
Virbac	357	84,431	0.03
Pipelines (0.04%)			
Koninklijke Vopak	1,965	94,968	0.04
Private Equity (0.28%)			
AURELIUS Equity Opportunities	1,822	71,058	0.03
Deutsche Beteiligungs	808	31,876	0.01
Eurazeo	7,458	454,938	0.18
Gimv	1,688	92,502	0.03
PATRIZIA Immobilien	3,843	76,322	0.03

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (1.96%)			
ADLER Real Estate	3,549	48,267	0.02
ADO Properties	2,476	79,480	0.03
Aedas Homes	1,495	32,068	0.01
Aroundtown	145,919	1,165,017	0.46
CA Immobilien Anlagen	5,131	192,156	0.08
Citycon	7,557	70,771	0.03
Consus Real Estate	2,760	20,203	0.01
Corestate Capital Holding	844	31,650	0.01
Deutsche EuroShop	4,310	113,870	0.04
Deutsche Wohnen	10,746	391,370	0.15
DIC Asset	2,987	47,493	0.02
Grand City Properties	10,670	228,125	0.09
IMMOFINANZ	8,109	193,805	0.08
LEG Immobilien	5,587	589,708	0.23
Metrovacesa	3,047	26,661	0.01
Montea C.V.A - REIT	846	68,526	0.03
Neinor Homes	6,295	69,245	0.03
Nexity	3,373	151,043	0.06
S IMMO	3,871	86,323	0.03
TAG Immobilien	11,851	262,618	0.10
TLG Immobilien	6,580	187,201	0.07
Vonovia	19,965	958,320	0.37
Real Estate Investment Trusts (2.25%)			
Aedifica - REIT	2,193	248,248	0.10
alstria office REIT - REIT	13,893	232,708	0.09
Befimmo - REIT	1,960	106,036	0.04
Carmila - REIT	3,933	78,660	0.03
Cofinimmo - REIT	2,165	283,615	0.11
Covivio - REIT	7,532	762,238	0.30
Eurocommercial Properties - CVA	3,708	92,700	0.04
Gecina - REIT	4,810	767,676	0.30
Hamborner REIT - REIT	5,545	54,119	0.02
Hibernia REIT - REIT	54,388	76,687	0.03
ICADE - REIT	7,771	754,175	0.29
Immobiliare Grande Distribuzione - REIT	3,615	22,413	0.01
Inmobiliaria Colonial Socimi - REIT	23,127	262,723	0.10
Intervest Offices & Warehouses - REIT	1,753	44,877	0.02
Irish Residential Properties REIT - REIT	34,862	55,431	0.02
Klepierre - REIT	13,899	470,481	0.18
Lar Espana Real Estate Socimi - REIT	5,659	40,179	0.02
Mercialys - REIT	3,129	38,580	0.02
Merlin Properties Socimi - REIT	30,329	387,908	0.15
NSI - REIT	1,579	68,529	0.03
Retail Estates - REIT	909	76,265	0.03
Unibail-Rodamco-Westfield - REIT - FR	2,454	345,155	0.13
Unibail-Rodamco-Westfield - REIT - NL	1,178	165,686	0.06
Vastned Retail - REIT	797	21,280	0.01
Warehouses De Pauw - REIT	1,555	252,221	0.10
Wereldhave - REIT	2,969	59,736	0.02
Retail (1.16%)			
CECONOMY	13,738	74,268	0.03
Cewe Stiftung & Co	475	50,255	0.02
Fnac Darty	1,373	72,494	0.03
Hornbach Holding & Co	906	58,437	0.02
HUGO BOSS	5,703	246,712	0.10
Industria de Diseno Textil	68,499	2,154,294	0.84
Maisons du Monde	5,698	73,903	0.03
OVS	24,713	49,574	0.02
Salvatore Ferragamo	5,815	109,031	0.04
Shop Apotheke Europe	611	26,578	0.01
Takkt	2,210	27,802	0.01
Tokmanni Group	3,131	39,513	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Semiconductors (3.40%)			
AIXTRON	11,433	97,501	0.04
ASM International	3,827	383,274	0.15
ASML Holding	17,149	4,522,191	1.76
BE Semiconductor Industries	6,114	210,688	0.08
Dialog Semiconductor	6,703	302,372	0.12
Elmos Semiconductor	646	18,411	0.01
Infineon Technologies	49,296	1,001,202	0.39
Melexis	1,578	105,805	0.04
NXP Semiconductors	7,276	824,895	0.32
Siltronic	1,726	154,857	0.06
SOITEC	1,898	177,843	0.07
STMicroelectronics	37,553	900,145	0.35
X-Fab Silicon Foundries	3,740	15,596	0.01
Shipping (0.22%)			
Fincantieri	47,318	43,580	0.02
Wartsila	53,557	527,536	0.20
Software (1.86%)			
CompuGroup Medical	1,905	121,444	0.05
Dassault Systemes	7,668	1,123,746	0.44
InterXion Holding	6,588	491,885	0.19
Nemetschek	5,090	299,292	0.12
RIB Software	3,549	80,207	0.03
Rovio Entertainment	2,972	13,124	0.00
SAP	20,365	2,450,317	0.96
Software	4,104	127,634	0.05
TINEXTA	1,347	15,625	0.00
TomTom	5,758	54,240	0.02
Storage & Warehousing (0.02%)			
ID Logistics Group	249	44,920	0.02
Telecommunications (2.89%)			
ADVA Optical Networking	2,823	22,838	0.01
Deutsche Telekom - Registered	39,387	573,869	0.22
Elisa	27,566	1,357,625	0.53
Eutelsat Communications	9,105	131,931	0.05
Freenet	11,562	236,327	0.09
Koninklijke KPN	267,082	702,693	0.27
Orange	120,509	1,581,078	0.62
Orange Belgium	2,494	51,626	0.02
Proximus	38,682	987,165	0.39
Technicolor - Registered	41,075	28,116	0.01
Telefonica	245,635	1,529,569	0.60
Telefonica Deutschland Holding	40,445	104,510	0.04
Telekom Austria	12,660	92,165	0.04
Textile (0.01%)			
Aquafil	1,000	6,300	0.00
Sioen Industries	424	9,667	0.01
Transportation (1.40%)			
bpost	8,086	83,286	0.03
Cargotec - Class B	3,457	104,540	0.04
Companhia de Distribuicao Integral Logista Holdings	4,095	82,309	0.03
Construcciones y Auxiliar de Ferrocarriles	1,598	65,518	0.03
Deutsche Post - Registered	59,389	2,019,820	0.79
Euronav	14,501	159,221	0.06
Exmar	1,838	9,705	0.00
Getlink	43,869	680,408	0.27
Oesterreichische Post	2,932	99,688	0.04
Poste Italiane	20,762	210,111	0.08
PostNL	35,973	72,378	0.03
Trucking & Leasing (0.00%)			
Sixt Leasing	764	8,648	0.00

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Water (0.31%)			
Veolia Environnement	33,757	800,378	0.31
Total Common Stocks		253,820,041	99.07
Preferred Stocks			
Auto Manufacturers (0.12%)			
Bayerische Motoren Werke	5,330	293,416	0.12
Building Materials (0.02%)			
Buzzi Unicem - Rsp	2,622	36,288	0.01
STO	156	17,784	0.01
Chemicals (0.07%)			
Fuchs Petrolub	3,891	171,827	0.07
Commercial Services (0.03%)			
Sixt	1,159	75,683	0.03
Electronics (0.06%)			
Sartorius	819	156,265	0.06
Healthcare Products (0.01%)			
Draegerwerk & Co	496	27,627	0.01
Household Products (0.43%)			
Henkel & Co	11,958	1,102,528	0.43
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	2,483	25,078	0.01
Machinery - Diversified (0.03%)			
Jungheinrich	3,874	83,291	0.03
Telecommunications (0.06%)			
Telecom Italia - Rsp	286,170	156,192	0.06
Total Preferred Stocks		2,145,979	0.84
Rights			
Banks (0.00%)			
Banca Carige	807,546	0	0.00
Oil & Gas (0.03%)			
Repsol - Rights	139,590	59,047	0.03
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	22,505	3,317	0.00
Total Rights		62,364	0.03
TOTAL INVESTMENTS (Cost EUR 242,917,281)		256,028,384	99.94
Other net assets		166,163	0.06
TOTAL NET ASSETS		256,194,547	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.41%)			
Publicis Groupe	7,808	315,131	0.41
Aerospace & Defense (0.07%)			
Leonardo	5,200	54,340	0.07
Airlines (0.18%)			
Deutsche Lufthansa - Registered	8,438	138,468	0.18
Auto Manufacturers (4.83%)			
Bayerische Motoren Werke	11,911	871,171	1.13
Daimler - Registered	32,720	1,615,386	2.10
Fiat Chrysler Automobiles	38,949	513,893	0.67
Peugeot	10,704	227,995	0.29
Renault	6,944	292,898	0.38
Volkswagen	1,144	198,198	0.26
Auto Parts & Equipment (1.88%)			
Compagnie Generale des Etablissements Michelin	6,124	668,129	0.87
Continental	3,958	456,199	0.59
Faurecia	2,790	134,004	0.17
Nokian Renkaat	4,480	114,822	0.15
Pirelli	14,331	73,661	0.10
Banks (18.06%)			
ABN AMRO Bank - CVA	15,557	252,335	0.33
AIB Group	26,365	81,890	0.11
Banco Bilbao Vizcaya Argentaria	240,390	1,197,863	1.56
Banco de Sabadell	201,485	209,544	0.27
Banco Santander	598,045	2,230,708	2.90
Bank of Ireland Group	31,655	154,540	0.20
Bankia	45,645	86,840	0.11
Bankinter	24,019	156,892	0.20
BNP Paribas	40,433	2,136,075	2.78
CaixaBank	129,557	362,501	0.47
Commerzbank	37,045	204,377	0.27
Credit Agricole	41,531	536,788	0.70
Deutsche Bank - Registered	36,011	249,088	0.32
Erste Group Bank	10,839	363,757	0.47
ING Groep	140,393	1,500,520	1.95
Intesa Sanpaolo	533,291	1,252,434	1.63
KBC Group	9,012	604,345	0.79
Mediobanca Banca di Credito Finanziario	22,418	220,010	0.29
Natixis	33,157	131,235	0.17
Raiffeisen Bank International	5,313	118,958	0.15
Societe Generale	29,151	904,118	1.17
UniCredit	72,275	941,021	1.22
Building Materials (1.29%)			
Compagnie de Saint-Gobain	17,674	645,101	0.84
HeidelbergCement	5,390	350,134	0.45
Chemicals (4.31%)			
Arkema	2,502	236,939	0.31
BASF	33,022	2,224,032	2.89
Brenntag	2,838	137,586	0.18
Covestro	6,326	262,213	0.34
Evonik Industries	6,618	180,076	0.23
Solvay	2,693	278,187	0.36
Commercial Services (0.78%)			
Atlantia	17,810	370,270	0.48
Randstad	4,242	230,934	0.30
Computers (0.35%)			
Atos	3,571	265,397	0.35

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (0.52%)			
AerCap Holdings	4,497	246,263	0.32
Amundi	2,174	151,963	0.20
Electric (9.64%)			
E.ON	80,812	769,654	1.00
EDP - Energias de Portugal	59,819	231,141	0.30
Electricite de France	21,523	213,680	0.28
Endesa	11,569	275,227	0.36
Enel	292,205	2,066,474	2.68
Engie	65,575	944,280	1.23
Fortum	5,594	123,068	0.16
Iberdrola	217,478	1,996,448	2.59
Red Electrica	15,761	282,516	0.37
Terna Rete Elettrica Nazionale	50,208	298,938	0.39
Uniper	7,399	218,344	0.28
Electrical Components & Equipment (2.36%)			
Schneider Electric	19,857	1,816,915	2.36
Engineering & Construction (3.35%)			
ACS Actividades de Construcción y Servicios	9,528	339,673	0.44
Bouygues	8,087	306,336	0.40
Fraport Frankfurt Airport Services Worldwide	1,519	115,110	0.15
Vinci	18,344	1,816,056	2.36
Entertainment (0.38%)			
Flutter Entertainment	2,690	291,461	0.38
Food (1.95%)			
Carrefour	21,734	324,923	0.42
Casino Guichard Perrachon	2,018	84,151	0.11
Colruyt	1,036	48,153	0.06
Koninklijke Ahold Delhaize	42,502	947,582	1.23
Metro	6,659	95,557	0.13
Forest Products & Paper (1.48%)			
Smurfit Kappa Group	7,819	267,879	0.35
Stora Enso - Class R	21,109	273,678	0.36
UPM-Kymmene	19,197	593,379	0.77
Gas (1.01%)			
Enagas	8,942	203,341	0.26
Naturgy Energy Group	10,462	234,349	0.31
Snam	72,882	341,525	0.44
Healthcare Services (0.98%)			
Fresenius & Co	15,023	753,854	0.98
Insurance (9.90%)			
Aegon	65,021	264,440	0.34
Ageas	6,454	339,997	0.44
Allianz - Registered	9,927	2,168,057	2.82
Assicurazioni Generali	39,230	721,636	0.94
AXA	69,375	1,742,006	2.26
CNP Assurances	5,669	100,511	0.13
Hannover Rueck	2,175	374,752	0.49
Mapfre	38,976	91,983	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,599	683,537	0.89
NN Group	11,157	377,330	0.49
Sampo - Class A	15,936	620,070	0.81
SCOR	3,535	132,280	0.17
Internet (0.13%)			
Delivery Hero	1,458	102,876	0.13
Investment Companies (0.53%)			
EXOR	1,944	134,292	0.17
Groupe Bruxelles Lambert	2,947	276,900	0.36

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (0.62%)			
ArcelorMittal	23,925	374,235	0.49
Voestalpine	4,111	102,199	0.13
Machinery - Diversified (0.78%)			
ANDRITZ	2,515	96,576	0.13
CNH Industrial	36,248	354,868	0.46
KION Group	2,357	145,097	0.19
Media (0.09%)			
Altice Europe - Class A	11,954	68,712	0.09
Metal Fabricate & Hardware (0.22%)			
Tenaris	16,858	169,423	0.22
Miscellaneous Manufacturers (4.16%)			
Siemens - Registered	27,502	3,205,083	4.16
Oil & Gas (8.43%)			
Eni	90,986	1,259,792	1.63
OMV	5,350	267,928	0.35
Repsol	51,860	722,410	0.94
Total	86,174	4,239,761	5.51
Pharmaceuticals & Biotechnology (8.09%)			
Bayer - Registered	33,521	2,440,664	3.17
Orion - Class B	3,785	156,207	0.20
Sanofi	40,475	3,627,369	4.72
Pipelines (0.06%)			
Koninklijke Vopak	930	44,947	0.06
Real Estate (1.56%)			
Deutsche Wohnen	8,516	310,153	0.40
Vonovia	18,549	890,352	1.16
Real Estate Investment Trusts (1.91%)			
Covivio - REIT	1,662	168,194	0.22
Gecina - REIT	1,603	255,839	0.33
ICADE - REIT	1,059	102,776	0.13
Klepierre - REIT	6,976	236,138	0.31
Unibail-Rodamco-Westfield - REIT - FR	647	91,000	0.12
Unibail-Rodamco-Westfield - REIT - NL	4,381	616,188	0.80
Shipping (0.21%)			
Wartsila	16,015	157,748	0.21
Telecommunications (5.81%)			
Deutsche Telekom - Registered	119,857	1,746,317	2.27
Elisa	1,819	89,586	0.12
Eutelsat Communications	6,274	90,910	0.12
Orange	71,308	935,561	1.21
Proximus	5,674	144,800	0.19
SES - FDR	12,793	159,913	0.21
Telecom Italia	320,886	178,541	0.23
Telefonica	168,116	1,046,858	1.36
Telefonica Deutschland Holding	31,349	81,006	0.10
Transportation (0.16%)			
Poste Italiane	12,319	124,668	0.16
Water (0.80%)			
Suez	12,025	162,157	0.21
Veolia Environnement	19,248	456,370	0.59
Total Common Stocks		74,873,934	97.29

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (2.14%)			
Bayerische Motoren Werke	1,910	105,146	0.13
Porsche Automobil Holding	5,515	367,520	0.48
Volkswagen	6,681	1,177,459	1.53
Chemicals (0.08%)			
Fuchs Petrolub	1,295	57,187	0.08
Household Products (0.38%)			
Henkel & Co	3,153	290,707	0.38
Telecommunications (0.15%)			
Telecom Italia - Rsp	212,773	116,131	0.15
Total Preferred Stocks		2,114,150	2.75
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	46,959	19,864	0.02
Total Rights		19,864	0.02
TOTAL INVESTMENTS (Cost EUR 75,636,263)		77,007,948	100.06
Other net liabilities		(46,797)	(0.06)
TOTAL NET ASSETS		76,961,151	100.00

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.62%)			
IPSOS	7,555	218,717	0.21
Stroeer & Co	5,919	426,464	0.41
Aerospace & Defense (1.15%)			
FACC	3,606	40,171	0.04
FIGEAC-AERO	2,609	24,264	0.02
Latecoere	13,414	51,711	0.05
LISI	3,924	117,916	0.11
OHB	1,173	51,025	0.05
Rheinmetall	8,968	918,323	0.88
Agriculture (0.20%)			
BayWa	3,322	93,847	0.09
ForFarmers	6,876	39,468	0.04
Origin Enterprises	20,837	77,305	0.07
Airlines (0.43%)			
Air France-KLM	37,803	375,157	0.36
Finnair	12,435	73,118	0.07
Apparel (0.39%)			
Brunello Cucinelli	6,593	208,075	0.20
Geox	13,257	15,670	0.01
SMCP	5,443	51,436	0.05
Tod's	2,360	97,279	0.09
Van de Velde	1,295	38,721	0.04
Auto Parts & Equipment (1.48%)			
AKWEL	2,070	41,814	0.04
Bertrandt	1,315	74,035	0.07
CIR-Compagnie Industriali Riunite	69,428	75,538	0.07
Compagnie Automotive	14,244	300,264	0.29
Compagnie Plastic Omnium	11,166	278,033	0.27
ElringKlinger	5,876	47,948	0.05
Freni Brembo	28,474	314,922	0.30
Gestamp Automocion	32,597	139,711	0.13
JOST Werke	2,908	108,468	0.10
Kendrion	3,354	70,266	0.07
MBB	435	30,929	0.03
SAF-Holland	7,990	59,126	0.06
Banks (4.48%)			
Aktia Bank	11,235	104,935	0.10
Banca Carige*	10,561,122	0	0.00
Banca Generali	12,020	348,099	0.33
Banca IFIS	3,586	50,204	0.05
Banca Mediolanum	31,038	274,841	0.26
Banca Monte dei Paschi di Siena	58,059	81,166	0.08
Banca Popolare di Sondrio	95,855	202,062	0.19
Banco BPM	312,885	634,531	0.61
Banco Comercial Portugues - Class R	1,616,889	327,905	0.31
BAWAG Group	12,265	497,959	0.48
BPER Banca	84,679	379,616	0.36
Credito Emiliano	20,030	103,956	0.10
Credito Valtellinese	1,738,984	123,816	0.12
Cyprus Popular Bank*	23,005	0	0.00
Deutsche Pfandbriefbank	27,768	404,302	0.39
doValue	8,514	104,722	0.10
Illimity Bank	8,489	86,673	0.08
Liberbank	461,451	154,586	0.15
NIBC Holding	4,865	36,585	0.04
SNS REAAL*	1,785	0	0.00
Unicaja Banco	185,945	179,995	0.17
Unione di Banche Italiane	199,863	582,001	0.56

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.51%)			
Buzzi Unicem	13,715	307,902	0.29
Cementir Holding	10,510	70,669	0.07
Imerys	5,961	224,610	0.22
Oeneo	5,951	82,005	0.08
Tarkett	7,774	111,946	0.11
Vicat	3,674	148,246	0.14
Wienerberger	23,815	629,192	0.60
Chemicals (2.63%)			
IMCD	10,948	851,754	0.82
K+S - Registered	39,924	443,755	0.43
Kemira	20,441	271,048	0.26
KWS Saat	2,232	128,786	0.12
Lenzing	2,697	223,312	0.21
OCI	16,842	315,788	0.30
Recticel	8,603	71,491	0.07
SGL Carbon	14,655	69,465	0.07
Tessenderlo Group	5,309	166,968	0.16
Wacker Chemie	2,922	197,644	0.19
Commercial Services (3.27%)			
ALD	21,020	290,917	0.28
Amadeus Fire	1,219	180,168	0.17
Applus Services	27,433	312,736	0.30
ASTM	6,540	176,318	0.17
Brunel International	3,739	33,688	0.03
Caverion	19,116	137,444	0.13
Cramo	8,182	108,330	0.10
CTT-Correios de Portugal	27,674	88,280	0.09
Devoteam	1,215	114,817	0.11
Elis	35,822	662,707	0.64
Europcar Mobility Group	21,535	93,333	0.09
GL Events	2,500	60,125	0.06
Global Dominion Access	21,870	79,826	0.08
Groupe Crit	670	49,312	0.05
Gruppo MutuiOnline	5,193	104,120	0.10
Hamburger Hafen und Logistik	5,150	126,381	0.12
Prosegur Cash	86,742	117,796	0.11
Prosegur Companhia de Seguridade	57,541	211,751	0.20
Sixt	2,769	248,241	0.24
Societa Iniziative Autostradali e Servizi	11,252	168,105	0.16
Synergie	1,566	45,727	0.04
Computers (3.02%)			
Aubay	1,288	43,084	0.04
Bechtle	6,166	771,983	0.74
CANCOM	6,690	351,894	0.34
Datagroup	345	22,563	0.02
Econocom Group	32,119	78,113	0.07
F-Secure	27,073	82,437	0.08
Indra Sistemas	27,563	280,591	0.27
Jenoptik	10,626	270,751	0.26
Kapsch TrafficCom	1,099	31,541	0.03
S&T	9,246	196,755	0.19
Solutions 30	14,648	145,894	0.14
Sopra Steria Group	3,184	456,904	0.44
TietoEVRY	15,008	416,022	0.40
Cosmetics & Personal Care (0.09%)			
Interparfums	2,675	98,975	0.09
Distribution & Wholesale (1.05%)			
D'ieteren	5,293	331,342	0.32
Jacquet Metal Service	2,762	42,590	0.04
MARR	7,105	144,587	0.14
Rexel	48,609	575,773	0.55

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (3.98%)			
Aareal Bank	11,880	359,370	0.34
ABC arbitrage	6,147	41,185	0.04
Anima Holding	58,100	267,376	0.26
Azimut Holding	22,424	477,183	0.46
Banca Farnafactoring	20,754	110,826	0.11
Bolsas y Mercados Espanoles	15,745	541,313	0.52
Euronext	11,355	824,941	0.79
Flow Traders	7,815	168,335	0.16
GRENKE	5,658	521,951	0.50
Hypoport	739	232,785	0.22
Intertrust	17,540	303,617	0.29
MLP	12,181	68,214	0.06
Tamburi Investment Partners	20,064	136,836	0.13
Wuestenrot & Wuertembergische	5,238	101,408	0.10
Electric (2.60%)			
A2A	323,217	540,419	0.52
ACEA	11,012	203,061	0.19
Albioma	5,042	131,092	0.12
Elia System Operator	5,885	465,503	0.45
EVN	8,383	145,026	0.14
Hera	170,188	663,733	0.64
Iren	118,659	327,736	0.31
REN - Redes Energeticas Nacionais	86,791	236,072	0.23
Electrical Components & Equipment (2.48%)			
Bekaert	7,070	187,355	0.18
Leoni	6,765	69,984	0.07
Nexans	4,632	201,446	0.19
OSRAM Licht	9,999	441,456	0.42
OSRAM Licht - TEND	10,000	405,500	0.39
Signify	26,414	735,894	0.71
SMA Solar Technology	2,106	72,783	0.07
Varta	2,747	333,486	0.32
Vossloh	2,298	85,026	0.08
Zumtobel Group	6,147	56,183	0.05
Electronics (1.21%)			
AT&S Austria Technologie & Systemtechnik	4,809	96,469	0.09
Barco	1,818	398,142	0.38
Carel Industries	5,020	69,577	0.07
El.En.	2,271	75,034	0.07
Isra Vision	3,246	126,140	0.12
Sesa	1,702	81,100	0.08
TKH Group - CVA	8,268	412,573	0.40
Energy - Alternate Sources (0.80%)			
Bio On	1,483	15,453	0.01
CropEnergies	4,140	45,457	0.04
Encavis	16,106	151,235	0.15
ERG	11,724	225,335	0.22
Falck Renewables	25,735	122,499	0.12
Nordex	12,378	149,526	0.14
SIF Holding	1,683	21,038	0.02
Solaria Energia y Medio Ambiente	11,003	74,820	0.07
VERBIO Vereinigte BioEnergie	2,273	26,640	0.03
Engineering & Construction (5.86%)			
Acciona	4,701	440,954	0.42
Ackermans & van Haaren	4,779	667,626	0.64
Akka Technologies	2,269	148,620	0.14
Alten	5,890	662,625	0.64
Altran Technologies	45,972	650,964	0.62
Arcadis	14,986	311,409	0.30
Bilfinger	5,482	189,568	0.18
Boskalis Westminster	16,849	384,157	0.37
Compagnie d'Entreprises CFE	1,675	162,977	0.16
Enav	54,360	289,195	0.28

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.86%) (continued)			
Fomento de Construcciones y Contratas	15,330	167,404	0.16
Gaztransport Et Technigaz	4,412	376,785	0.36
Grupo Empresarial San Jose	4,275	25,650	0.02
Infrastrutture Wireless Italiane	48,703	425,177	0.41
Koninklijke BAM Groep	51,114	137,292	0.13
Koninklijke Volkerwessels	6,889	151,214	0.14
Mota-Engil	6,760	12,641	0.01
Obrascon Huarte Lain	26,487	28,076	0.03
Porr	2,160	33,350	0.03
Sacyr	74,429	193,515	0.19
Salini Impregilo	47,412	76,096	0.07
SPIE	23,448	425,816	0.41
Tecnicas Reunidas	6,464	153,843	0.15
Entertainment (0.64%)			
bet-at-home.com	623	32,957	0.03
Borussia Dortmund & Co	11,047	97,213	0.09
Compagnie des Alpes	2,640	78,804	0.08
Gamenet Group	1,546	20,098	0.02
Juventus Football Club	112,671	140,501	0.13
Kinopolis Group	2,932	173,574	0.17
RAI Way	20,560	126,033	0.12
Environmental Control (0.36%)			
BEFESA	4,320	164,160	0.16
Derichebourg	20,065	73,237	0.07
Fluidra	11,402	139,105	0.13
Food (4.44%)			
Agrana Beteiligungs	2,592	48,211	0.05
Autogrill	25,237	235,461	0.23
Bonduelle	3,337	77,752	0.07
Corbion	12,032	338,340	0.32
Distribuidora Internacional de Alimentacion	558,976	57,071	0.06
DO & Co	1,547	132,887	0.13
Ebro Foods	13,845	267,070	0.26
Elior Group	20,276	265,616	0.25
Glanbia	41,066	421,337	0.40
HelloFresh	27,947	521,491	0.50
Kesko - Class B	13,397	845,083	0.81
La Doria	1,473	13,743	0.01
Pescanova	144	58	0.00
Sonae	157,305	143,148	0.14
Suedzucker	14,124	231,775	0.22
Takeaway.com	7,692	632,282	0.61
Viscofan	8,433	397,194	0.38
Forest Products & Paper (0.59%)			
Altri	16,548	93,993	0.09
Corticeira Amorim	9,318	105,293	0.10
Ence Energia y Celulosa	29,481	108,195	0.10
Miquel y Costas & Miquel	3,871	63,484	0.06
Navigator	45,520	163,326	0.16
Semapa-Sociedade de Investimento e Gestao	5,676	77,875	0.08
Gas (1.51%)			
Ascopiave	13,416	51,182	0.05
Italgas	101,322	551,597	0.53
Rubis	17,868	978,273	0.93
Hand & Machine Tools (0.61%)			
IMA Industria Macchine Automatiche	4,182	268,066	0.26
Konecranes	13,345	365,653	0.35
Healthcare Products (0.79%)			
Biocartis	8,146	46,595	0.04
DiaSorin	5,201	600,196	0.58
Draegerwerk & Co	342	13,543	0.01

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.79%) (continued)			
Guerbet	929	38,368	0.04
Ion Beam Applications	4,281	55,824	0.05
STRATEC	1,119	68,259	0.07
Healthcare Services (2.14%)			
Evotec	27,007	622,511	0.60
Korian	10,543	441,962	0.42
LNA Sante	929	46,032	0.04
Orpea	9,202	1,051,789	1.01
Rhoen-Klinikum	4,081	71,336	0.07
Home Builders (0.63%)			
Cairn Homes	151,561	190,967	0.18
Glenveagh Properties	145,981	127,441	0.12
Kaufman & Broad	4,104	151,848	0.15
YIT	32,158	191,662	0.18
Home Furnishings (0.72%)			
De' Longhi	13,417	252,910	0.24
Rational	690	494,730	0.48
Household Products (0.66%)			
Fila	4,601	66,070	0.06
Ontex Group	13,583	254,681	0.25
Oriola - Class B	31,657	64,106	0.06
Societe	4,939	306,218	0.29
Insurance (2.42%)			
ASR Nederland	28,984	966,906	0.93
Coface	18,000	197,460	0.19
Grupo Catalana Occidente	8,840	275,366	0.26
Societa Cattolica di Assicurazioni	29,819	216,784	0.21
Unipol Gruppo	88,827	454,084	0.43
UNIQA Insurance Group	22,603	205,574	0.20
Vienna Insurance Group Wiener Versicherung Gruppe	8,184	207,874	0.20
Internet (2.87%)			
Cerved Group	39,937	347,252	0.33
eDreams ODIGEO	7,739	33,045	0.03
Flatex - Registered	1,627	39,861	0.04
Masmovil Ibercom	16,493	335,468	0.32
New Work	552	161,184	0.16
Reply	4,513	313,428	0.30
Rocket Internet	13,568	299,853	0.29
Scout24	22,006	1,297,254	1.24
Solocal Group	115,325	63,659	0.06
zooplus	1,219	104,103	0.10
Investment Companies (1.34%)			
DeA Capital	20,797	30,364	0.03
FFP	1,218	126,672	0.12
Financiera Alba	3,486	169,245	0.16
Italmobiliare	3,600	86,940	0.08
KBC Ancora	8,276	370,434	0.36
Sofina	3,189	614,201	0.59
Iron & Steel (1.04%)			
Acerinox	33,594	337,452	0.32
APERAM - LU	532	15,226	0.02
APERAM - NL	10,597	302,120	0.29
Kloeckner & Co	16,618	104,361	0.10
Outokumpu	59,948	168,214	0.16
Salzgitter	7,887	155,847	0.15
Leisure Time (1.52%)			
Accell Group	4,431	114,320	0.11
Basic-Fit	7,085	239,827	0.23
Beneteau	7,890	85,449	0.08
CTS Eventim	11,829	663,015	0.64

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Leisure Time (1.52%) (continued)			
Piaggio	31,251	85,878	0.08
Technogym	20,392	236,343	0.23
Trigano	1,690	159,029	0.15
Lodging (0.37%)			
Dalata Hotel Group	36,390	187,409	0.18
Melia Hotels International	24,993	196,445	0.19
Machinery - Construction & Mining (0.43%)			
Danieli & C Officine Meccaniche	2,773	45,422	0.04
Manitou	2,424	51,995	0.05
Outotec	31,197	179,632	0.17
Palfinger	2,096	61,308	0.06
Wacker Neuson	6,403	109,171	0.11
Machinery - Diversified (2.73%)			
Basler	933	50,755	0.05
Biesse	2,904	43,124	0.04
Deutz	26,216	146,023	0.14
Duerr	10,118	307,385	0.30
Heidelberger Druckmaschinen	47,366	54,471	0.05
Interpump Group	14,637	413,349	0.40
Koenig & Bauer	3,351	93,627	0.09
Krones	3,271	220,793	0.21
Pfeiffer Vacuum Technology	898	142,782	0.14
Stabilus	4,864	295,002	0.28
Talgo	16,168	98,463	0.09
Valmet	28,039	598,913	0.57
Washtec	2,329	125,067	0.12
Zardoya Otis	37,031	260,143	0.25
Media (2.06%)			
Arnoldo Mondadori Editore	19,191	39,533	0.04
Atresmedia Corp de Medios de Comunicacion	23,569	82,067	0.08
Cairo Communication	11,971	32,501	0.03
Euskaltel	17,562	157,531	0.15
Lagardere	10,799	209,825	0.20
Mediaset	66,701	177,425	0.17
Mediaset Espana Comunicacion	35,875	203,053	0.20
Metropole Television	4,516	75,779	0.07
NOS	49,368	236,966	0.23
Promotora de Informaciones - Class A	33,978	48,928	0.05
ProSiebenSat.1 Media	48,834	679,281	0.65
Sanoma	15,968	150,818	0.14
Television Francaise 1	7,331	54,249	0.05
Metal Fabricate & Hardware (0.85%)			
Aurubis	7,244	396,392	0.38
Norma Group	6,731	255,778	0.24
Tubacex	21,780	61,637	0.06
Vallourec	62,071	174,544	0.17
Mining (0.36%)			
Constellium	24,144	288,222	0.28
Eramet	1,803	82,650	0.08
Miscellaneous Manufacturers (1.55%)			
Aalberts	20,461	818,645	0.78
AGFA-Gevaert	32,815	151,540	0.15
AMG Advanced Metallurgical Group	6,865	149,794	0.14
Chargeurs	3,715	64,195	0.06
Indus Holding	4,421	171,756	0.16
Mersen	3,244	110,783	0.11
Semperit Holding	2,407	26,814	0.03
Uponor	10,724	124,934	0.12

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	Quantity	Market Value EUR	% of Net Assets
Office & Business Equipment (0.21%)			
Datalogic	3,641	61,424	0.06
Quadient	7,420	160,123	0.15
Oil & Gas (0.15%)			
Etablissements Maurel et Prom	949	2,676	0.00
Saras	111,227	159,500	0.15
Oil & Gas Services (1.81%)			
CGG	135,420	392,041	0.38
Fugro - CVA	15,502	154,679	0.15
Maire Tecnimont	36,508	90,321	0.09
Saipem	125,240	545,545	0.52
SBM Offshore	35,308	585,760	0.56
Schoeller-Bleckmann Oilfield Equipment	2,399	120,670	0.11
Packaging & Containers (1.57%)			
Gerresheimer	6,424	443,256	0.42
Groupe Guillin	1,698	27,610	0.03
Huhtamaki	19,906	823,710	0.79
Metsa Board	41,116	246,490	0.24
Zignago Vetro	7,651	97,168	0.09
Pharmaceuticals & Biotechnology (4.58%)			
Almirall	11,985	175,460	0.17
Amplifon	24,799	635,846	0.61
Argenx - BE	6,024	865,046	0.83
Argenx - NL	2,667	382,981	0.37
Boiron	1,307	47,575	0.05
Collectis	6,991	109,619	0.10
DBV Technologies	7,025	137,901	0.13
Dermapharm Holding	2,443	97,109	0.09
Eckert & Ziegler Strahlen- und Medizintechnik	681	129,799	0.12
Faes Farma	55,168	275,840	0.26
Fagron	12,860	248,584	0.24
Genfit	8,574	151,331	0.14
Innate Pharma	10,574	63,021	0.06
Mithra Pharmaceuticals	3,302	86,711	0.08
MorphoSys	6,382	809,238	0.78
Pharma Mar	33,735	120,434	0.12
Pharming Group	118,933	186,427	0.18
Vilmorin & Compagnie	1,070	51,628	0.05
Virbac	869	205,518	0.20
Private Equity (0.64%)			
AURELIUS Equity Opportunities	4,764	185,796	0.18
Deutsche Beteiligungs	2,350	92,708	0.09
Gimv	3,593	196,896	0.19
PATRIZIA Immobilien	9,836	195,343	0.18
Real Estate (5.75%)			
ADLER Real Estate	8,756	119,082	0.11
ADO Properties	5,550	178,155	0.17
Aedas Homes	4,295	92,128	0.09
CA Immobilien Anlagen	13,209	494,677	0.47
Citycon	13,212	123,730	0.12
Consus Real Estate	8,167	59,782	0.06
Corestate Capital Holding	2,699	101,213	0.10
Deutsche EuroShop	10,755	284,147	0.27
DIC Asset	8,859	140,858	0.13
Grand City Properties	24,227	517,973	0.50
IMMOFINANZ	18,564	443,680	0.43
LEG Immobilien	12,891	1,360,645	1.30
Metrovacesa	9,949	87,054	0.08
Montea C.V.A - REIT	2,445	198,045	0.19
Neinor Homes	16,201	178,211	0.17
Nexity	8,366	374,629	0.36
S IMMO	8,767	195,504	0.19

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (5.75%) (continued)			
TAG Immobilien	27,455	608,403	0.58
TLG Immobilien	15,709	446,921	0.43
Real Estate Investment Trusts (5.71%)			
Aedifica - REIT	5,123	579,923	0.55
alstria office REIT - REIT	31,223	522,985	0.50
Befimmo - REIT	4,626	250,267	0.24
Carmila - REIT	8,723	174,460	0.17
Cofinimmo - REIT	5,135	672,685	0.64
Eurocommercial Properties - CVA	8,756	218,900	0.21
Hamborner REIT - REIT	13,239	129,213	0.12
Hibernia REIT - REIT	153,704	216,723	0.21
Immobiliare Grande Distribuzione - REIT	12,755	79,081	0.08
Inmobiliaria Colonial Socimi - REIT	52,508	596,491	0.57
Intervest Offices & Warehouses - REIT	4,274	109,414	0.10
Irish Residential Properties REIT - REIT	87,197	138,643	0.13
Lar Espana Real Estate Socimi - REIT	18,567	131,826	0.13
Mercialys - REIT	9,003	111,007	0.11
Merlin Properties Socimi - REIT	73,123	935,243	0.90
NSI - REIT	3,591	155,849	0.15
Retail Estates - REIT	1,709	143,385	0.14
Vastned Retail - REIT	2,158	57,619	0.05
Warehouses De Pauw - REIT	3,656	593,003	0.57
Wereldhave - REIT	7,247	145,810	0.14
Retail (1.85%)			
CECONOMY	34,571	186,891	0.18
Cewe Stiftung & Co	1,030	108,974	0.10
Fnac Darty	3,448	182,054	0.18
Hornbach Baumarkt	1,069	25,122	0.02
Hornbach Holding & Co	2,275	146,737	0.14
HUGO BOSS	12,632	546,460	0.52
Maisons du Monde	9,906	128,481	0.12
OVS	34,630	69,468	0.07
Salvatore Ferragamo	13,128	246,150	0.24
Shop Apotheke Europe	2,239	97,397	0.09
Takkt	6,178	77,719	0.08
Tokmanni Group	9,249	116,722	0.11
Semiconductors (3.37%)			
AIXTRON	22,859	194,942	0.19
ASM International	8,821	883,423	0.85
BE Semiconductor Industries	15,847	546,088	0.52
Dialog Semiconductor	15,902	717,339	0.69
Elmos Semiconductor	2,478	70,623	0.07
Melexis	3,964	265,786	0.25
Siltronic	4,336	389,026	0.37
SOITEC	4,196	393,165	0.38
X-Fab Silicon Foundries	13,211	55,090	0.05
Shipping (0.09%)			
Fincantieri	96,913	89,257	0.09
Software (2.77%)			
CompuGroup Medical	4,909	312,949	0.30
InterXion Holding	15,504	1,157,586	1.11
Nemetschek	12,001	705,659	0.68
RIB Software	8,976	202,858	0.20
Rovio Entertainment	7,611	33,610	0.03
Software	10,180	316,598	0.30
TINEXTA	2,547	29,545	0.03
TomTom	13,514	127,302	0.12
Storage & Warehousing (0.09%)			
ID Logistics Group	530	95,612	0.09

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	Quantity	Market Value EUR	% of Net Assets
Telecommunications (1.01%)			
ADVA Optical Networking	9,854	79,719	0.07
Freenet	26,374	539,084	0.52
Let's GOWEX*	1,688	0	0.00
Orange Belgium	6,411	132,708	0.13
Technicolor - Registered	72,875	49,883	0.05
Telekom Austria	35,302	256,999	0.24
Textile (0.05%)			
Aquafil	1,280	8,064	0.01
Sioen Industries	1,997	45,532	0.04
Transportation (1.61%)			
bpost	21,299	219,380	0.21
Cargotec - Class B	8,094	244,763	0.23
Companhia de Distribucao Integral Logista Holdings	9,922	199,432	0.19
Construccion y Auxiliar de Ferrocarriles	3,693	151,413	0.15
Euronav	37,528	412,058	0.40
Exmar	8,255	43,586	0.04
Oesterreichische Post	6,474	220,116	0.21
PostNL	93,119	187,355	0.18
Trucking & Leasing (0.02%)			
Sixt Leasing	2,039	23,081	0.02
Total Common Stocks		103,477,415	99.16
Preferred Stocks			
Building Materials (0.20%)			
Buzzi Unicem - Rsp	10,722	148,392	0.14
STO	562	64,068	0.06
Commercial Services (0.23%)			
Sixt	3,592	234,558	0.23
Healthcare Products (0.08%)			
Draegerwerk & Co	1,542	85,889	0.08
Machinery - Construction & Mining (0.07%)			
Danieli & C Officine Meccaniche - Rsp	7,328	74,013	0.07
Machinery - Diversified (0.21%)			
Jungheinrich	10,099	217,129	0.21
Total Preferred Stocks		824,049	0.79
Rights			
Banks (0.00%)			
Banca Carige	10,561,122	0	0.00
Pharmaceuticals & Biotechnology (0.01%)			
Faes Farma - Rights	55,160	8,130	0.01
Total Rights		8,130	0.01
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		560	0.00
TOTAL INVESTMENTS (Cost EUR 99,512,495)		104,310,154	99.96
Other net assets		36,795	0.04
TOTAL NET ASSETS		104,346,949	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (7.34%)			
Airbus	38,789	5,061,189	4.68
MTU Aero Engines	6,503	1,655,664	1.53
Thales	13,253	1,226,167	1.13
Apparel (19.52%)			
adidas	19,896	5,765,861	5.33
Hermes International	4,761	3,171,778	2.93
Kering	9,643	5,643,084	5.22
LVMH Moët Hennessy Louis Vuitton	13,059	5,409,038	5.00
Moncler	28,147	1,127,850	1.04
Auto Manufacturers (2.08%)			
Ferrari	15,246	2,254,883	2.08
Auto Parts & Equipment (3.68%)			
Compagnie Generale des Etablissements Michelin	16,986	1,853,172	1.71
Continental	11,595	1,336,440	1.24
Faurecia	8,379	402,443	0.37
Nokian Renkaat	15,220	390,089	0.36
Banks (0.77%)			
FinecoBank Banca Fineco	78,249	836,482	0.77
Beverages (1.09%)			
Coca-Cola European Partners	26,000	1,178,513	1.09
Building Materials (0.86%)			
Kingspan Group	17,036	927,610	0.86
Chemicals (0.73%)			
Covestro	18,968	786,224	0.73
Commercial Services (6.79%)			
Adyen	1,363	996,353	0.92
Amadeus IT Group	56,589	4,119,679	3.81
Randstad	13,873	755,246	0.70
Wirecard	13,661	1,468,558	1.36
Cosmetics & Personal Care (10.62%)			
Beiersdorf	10,804	1,152,246	1.06
L'Oreal	20,064	5,296,896	4.90
Unilever	98,307	5,036,268	4.66
Electric (0.71%)			
Endesa	32,221	766,538	0.71
Electrical Components & Equipment (1.94%)			
Legrand	28,893	2,098,787	1.94
Engineering & Construction (1.55%)			
Aena	8,041	1,370,990	1.27
HOCHTIEF	2,685	305,285	0.28
Food (3.38%)			
Colruyt	6,827	317,319	0.29
Jeronimo Martins	31,050	455,348	0.42
Kerry Group - Class A	18,072	2,007,799	1.86
Sodexo	8,263	872,986	0.81
Forest Products & Paper (1.66%)			
UPM-Kymmene	57,992	1,792,533	1.66
Healthcare Products (1.19%)			
Sartorius Stedim Biotech	3,547	523,892	0.48
Siemens Healthineers	17,852	764,422	0.71
Healthcare Services (1.35%)			
Fresenius Medical Care & Co	22,152	1,461,146	1.35

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.29%)			
SEB	2,368	313,523	0.29
Household Products (0.84%)			
Henkel & Co	10,849	911,316	0.84
Insurance (2.64%)			
Hannover Rueck	6,161	1,061,541	0.98
Sampo - Class A	46,186	1,797,097	1.66
Internet (3.73%)			
Prosus	60,666	4,036,109	3.73
Machinery - Diversified (3.44%)			
ANDRITZ	7,399	284,122	0.26
Kone - Class B	52,098	3,036,271	2.81
Metso	11,407	401,298	0.37
Media (2.10%)			
Wolters Kluwer	34,979	2,274,335	2.10
Miscellaneous Manufacturers (0.54%)			
Knorr-Bremse	6,480	588,060	0.54
Oil & Gas (0.78%)			
Galp Energia	56,285	838,646	0.78
Pharmaceuticals & Biotechnology (1.46%)			
Ipsen	4,971	392,709	0.36
Orion - Class B	15,525	640,717	0.59
Recordati	14,551	546,681	0.51
Real Estate (0.70%)			
Aroundtown	94,830	757,123	0.70
Retail (4.98%)			
Industria de Diseno Textil	171,239	5,385,467	4.98
Semiconductors (7.59%)			
ASML Holding	21,635	5,705,150	5.27
Infineon Technologies	123,343	2,505,096	2.32
Shipping (0.46%)			
Wartsila	50,266	495,120	0.46
Software (1.81%)			
Dassault Systemes	13,350	1,956,442	1.81
Telecommunications (1.26%)			
Elisa	19,059	938,656	0.87
Proximus	16,702	426,235	0.39
Total Common Stocks		105,880,492	97.88
Preferred Stocks			
Chemicals (0.35%)			
Fuchs Petrolub	8,608	380,129	0.35
Household Products (1.60%)			
Henkel & Co	18,753	1,729,027	1.60
Total Preferred Stocks		2,109,156	1.95
TOTAL INVESTMENTS (Cost EUR 96,837,171)		107,989,648	99.83
Other net assets		182,301	0.17
TOTAL NET ASSETS		108,171,949	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 20,835,570	EUR 18,917,900	03 January 2020	250,544	0.23
CHF 233,546	USD 234,400	03 January 2020	6,040	0.01
EUR 1,717,500	CHF 1,877,710	03 January 2020	(9,968)	(0.01)
EUR 564,000	GBP 480,331	03 January 2020	(2,877)	(0.00)
EUR 1,324,000	USD 1,469,575	03 January 2020	14,801	0.01
GBP 481,279	EUR 564,000	03 January 2020	3,995	0.00
GBP 5,404	USD 7,000	03 January 2020	141	0.00
USD 21,300	CHF 20,959	03 January 2020	(306)	(0.00)
USD 8,332,420	EUR 7,537,800	03 January 2020	(114,705)	(0.10)
USD 7,000	GBP 5,351	03 January 2020	(79)	(0.00)
Total Forward Foreign Exchange Contracts			147,586	0.14

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.47%)			
JCDecaux	3,246	89,200	0.19
Publicis Groupe	15,048	607,337	1.28
Aerospace & Defense (0.25%)			
Dassault Aviation	101	118,170	0.25
Auto Manufacturers (3.39%)			
Peugeot	75,592	1,610,110	3.39
Auto Parts & Equipment (6.53%)			
Compagnie Generale des Etablissements Michelin	12,118	1,322,074	2.78
Continental	10,619	1,223,946	2.58
Faurecia	8,459	406,286	0.86
Nokian Renkaat	5,798	148,602	0.31
Beverages (0.83%)			
Coca-Cola European Partners	8,700	394,349	0.83
Building Materials (3.19%)			
CRH	42,486	1,515,476	3.19
Chemicals (4.41%)			
Arkema	4,700	445,090	0.94
Brenntag	8,588	416,346	0.87
Covestro	21,181	877,952	1.85
Evonik Industries	13,036	354,710	0.75
Commercial Services (1.02%)			
Randstad	8,922	485,714	1.02
Computers (2.71%)			
Atos	7,965	591,959	1.24
Capgemini	6,396	696,524	1.47
Diversified Financial Services (0.34%)			
Amundi	2,335	163,217	0.34
Electric (3.93%)			
Endesa	15,804	375,977	0.79
Fortum	15,875	349,250	0.74
Red Electrica	19,704	353,194	0.74
Uniper	26,699	787,888	1.66
Electrical Components & Equipment (3.99%)			
Schneider Electric	20,697	1,893,775	3.99
Engineering & Construction (8.39%)			
ACS Actividades de Construccion y Servicios	21,795	776,992	1.64
Bouygues	19,986	757,069	1.59
Fraport Frankfurt Airport Services Worldwide	2,104	159,441	0.34
HOCHTIEF	1,841	209,322	0.44
Vinci	21,015	2,080,485	4.38
Food (5.83%)			
Colruyt	3,190	148,271	0.31
Jeronimo Martins	13,057	191,481	0.40
Koninklijke Ahold Delhaize	90,110	2,009,003	4.23
Sodexo	3,983	420,804	0.89
Forest Products & Paper (2.73%)			
Smurfit Kappa Group	12,428	425,783	0.90
UPM-Kymmene	28,149	870,086	1.83
Gas (1.39%)			
Enagas	12,556	285,523	0.60
Naturgy Energy Group	16,627	372,445	0.79

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Healthcare Services (4.62%)				
Fresenius & Co	26,764	1,343,018	2.83	
Fresenius Medical Care & Co	12,923	852,401	1.79	
Home Furnishings (0.27%)				
SEB	979	129,620	0.27	
Household Products (0.82%)				
Henkel & Co	4,608	387,072	0.82	
Insurance (17.35%)				
Allianz - Registered	10,895	2,379,468	5.01	
Assicurazioni Generali	102,861	1,892,128	3.99	
AXA	93,969	2,359,561	4.97	
Hannover Rueck	2,753	474,342	1.00	
Mapfre	121,892	287,665	0.61	
Sampo - Class A	21,658	842,713	1.77	
Machinery - Diversified (1.22%)				
ANDRITZ	4,001	153,638	0.32	
GEA Group	6,886	202,999	0.43	
KION Group	3,637	223,894	0.47	
Miscellaneous Manufacturers (5.07%)				
Siemens - Registered	20,634	2,404,686	5.07	
Oil & Gas (6.95%)				
Galp Energia	27,170	404,833	0.85	
OMV	10,415	521,583	1.10	
Total	48,186	2,370,751	5.00	
Pharmaceuticals & Biotechnology (6.22%)				
Sanofi	28,969	2,596,202	5.47	
UCB	5,054	358,328	0.75	
Real Estate (1.09%)				
Aroundtown	64,582	515,623	1.09	
Semiconductors (1.10%)				
STMicroelectronics	21,832	523,313	1.10	
Shipping (0.49%)				
Wartsila	23,455	231,032	0.49	
Telecommunications (0.45%)				
Proximus	8,277	211,229	0.45	
Transportation (3.88%)				
Deutsche Post - Registered	54,181	1,842,696	3.88	
Total Common Stocks		47,442,646	99.93	
TOTAL INVESTMENTS (Cost EUR 44,963,772)		47,442,646	99.93	
Other net assets		34,351	0.07	
TOTAL NET ASSETS		47,476,997	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,424,170	EUR 5,832,900	03 January 2020	77,250	0.16
CHF 54,002	USD 54,200	03 January 2020	1,396	0.00
EUR 1,351,700	CHF 1,477,788	03 January 2020	(7,845)	(0.02)
EUR 1,540,800	GBP 1,298,368	03 January 2020	8,494	0.02
EUR 498,700	GBP 424,718	03 January 2020	(2,544)	(0.00)
GBP 1,740,369	EUR 2,039,500	03 January 2020	14,447	0.03
GBP 14,590	USD 18,900	03 January 2020	382	0.00
USD 12,600	CHF 12,398	03 January 2020	(181)	(0.00)
USD 4,883,405	EUR 4,417,700	03 January 2020	(67,226)	(0.14)

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
USD 14,300	GBP 10,846	03 January 2020	(61)	(0.00)
USD 4,600	GBP 3,516	03 January 2020	(52)	(0.00)
Total Forward Foreign Exchange Contracts			24,060	0.05

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (3.59%)			
Dassault Aviation	544	636,480	0.76
MTU Aero Engines	2,630	669,598	0.79
Safran	5,109	703,254	0.83
Thales	10,993	1,017,072	1.21
Apparel (1.29%)			
Hermes International	1,627	1,083,907	1.29
Banks (0.82%)			
Bankinter	105,288	687,741	0.82
Beverages (5.82%)			
Coca-Cola European Partners	17,900	811,361	0.96
Davide Campari-Milano	80,243	653,178	0.77
Heineken	12,512	1,187,639	1.41
Heineken Holding	14,324	1,237,593	1.47
Pernod Ricard	6,387	1,018,088	1.21
Chemicals (5.92%)			
Air Liquide	8,840	1,115,608	1.32
Akzo Nobel	9,097	824,552	0.98
BASF	9,203	619,822	0.74
Brenntag	14,702	712,753	0.85
Koninklijke DSM	6,035	700,664	0.83
Symrise	10,829	1,015,760	1.20
Commercial Services (1.74%)			
Amadeus IT Group	9,642	701,938	0.83
Bureau Veritas	32,793	762,765	0.91
Cosmetics & Personal Care (3.79%)			
Beiersdorf	10,778	1,149,474	1.36
L'Oreal	4,262	1,125,168	1.34
Unilever	17,987	921,474	1.09
Diversified Financial Services (1.24%)			
Deutsche Boerse	7,426	1,040,754	1.24
Electric (6.55%)			
EDP - Energias de Portugal	209,010	807,615	0.96
Endesa	33,867	805,696	0.96
Enel	121,245	857,445	1.02
Iberdrola	116,660	1,070,939	1.27
Red Electrica	51,245	918,566	1.09
Terna Rete Elettrica Nazionale	177,242	1,055,299	1.25
Electrical Components & Equipment (1.32%)			
Legrand	15,278	1,109,794	1.32
Engineering & Construction (7.40%)			
Aena	6,511	1,110,125	1.32
Aeroports de Paris	3,776	664,954	0.79
Bouygues	18,192	689,113	0.82
Eiffage	9,614	980,628	1.16
Ferrovial	37,161	1,002,232	1.19
Fraport Frankfurt Airport Services Worldwide	10,291	779,852	0.92
Vinci	10,194	1,009,206	1.20
Food (4.83%)			
Colruyt	15,380	714,863	0.85
Danone	15,212	1,124,167	1.33
Kerry Group - Class A	8,261	917,797	1.09
Koninklijke Ahold Delhaize	28,781	641,672	0.76
Sodexo	6,336	669,398	0.80

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (2.92%)			
Enagas	32,674	743,007	0.88
Naturgy Energy Group	38,061	852,566	1.01
Snam	185,449	869,014	1.03
Healthcare Products (1.84%)			
EssilorLuxottica	5,785	785,603	0.93
Koninklijke Philips	17,543	763,471	0.91
Household Products (1.02%)			
Henkel & Co	10,273	862,932	1.02
Insurance (12.67%)			
Ageas	21,638	1,139,890	1.35
Allianz - Registered	5,121	1,118,426	1.33
Assicurazioni Generali	37,849	696,232	0.83
AXA	29,363	737,305	0.87
CNP Assurances	44,142	782,638	0.93
Hannover Rueck	6,785	1,169,056	1.39
Mapfre	332,384	784,426	0.93
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	5,162	1,357,606	1.61
NN Group	23,788	804,510	0.95
Sampo - Class A	33,698	1,311,189	1.56
SCOR	20,788	777,887	0.92
Investment Companies (2.70%)			
Groupe Bruxelles Lambert	16,666	1,565,937	1.86
Wendel	5,988	709,578	0.84
Lodging (0.97%)			
Accor	19,602	818,384	0.97
Machinery - Diversified (0.99%)			
Kone - Class B	14,267	831,481	0.99
Media (1.25%)			
Wolters Kluwer	16,232	1,055,405	1.25
Miscellaneous Manufacturers (1.96%)			
Alstom	22,823	963,815	1.14
Siemens - Registered	5,913	689,101	0.82
Oil & Gas (3.74%)			
Eni	56,821	786,744	0.93
Galp Energia	49,047	730,800	0.87
Repsol	52,074	725,391	0.86
Total	18,530	911,676	1.08
Pharmaceuticals & Biotechnology (1.94%)			
Merck	7,583	798,869	0.95
Sanofi	9,330	836,155	0.99
Private Equity (1.06%)			
Eurazeo	14,673	895,053	1.06
Real Estate (2.87%)			
Aroundtown	98,506	786,472	0.93
Deutsche Wohnen	20,594	750,033	0.89
Vonovia	18,370	881,760	1.05
Real Estate Investment Trusts (6.88%)			
Covivio - REIT	13,594	1,375,713	1.63
Gecina - REIT	7,124	1,136,990	1.35
ICADE - REIT	14,296	1,387,427	1.65
Klepierre - REIT	27,687	937,205	1.11
Unibail-Rodamco-Westfield - REIT - FR	464	65,261	0.08
Unibail-Rodamco-Westfield - REIT - NL	6,372	896,222	1.06
Software (1.63%)			
Dassault Systemes	4,693	687,759	0.81
SAP	5,722	688,471	0.82

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Telecommunications (6.21%)				
Deutsche Telekom - Registered	75,033	1,093,231	1.30	
Elisa	17,598	866,702	1.03	
Koninklijke KPN	261,682	688,485	0.82	
Orange	89,862	1,178,989	1.40	
Proximus	28,624	730,484	0.86	
Telefonica	107,902	671,906	0.80	
Transportation (2.06%)				
Deutsche Post - Registered	21,973	747,302	0.89	
Getlink	63,477	984,528	1.17	
Water (1.07%)				
Veolia Environnement	38,160	904,774	1.07	
Total Common Stocks		82,659,865	98.09	
Preferred Stocks				
Auto Manufacturers (0.72%)				
Bayerische Motoren Werke	11,033	607,367	0.72	
Household Products (0.98%)				
Henkel & Co	8,911	821,594	0.98	
Total Preferred Stocks		1,428,961	1.70	
Rights				
Oil & Gas (0.02%)				
Repsol - Rights	51,084	21,609	0.02	
Total Rights		21,609	0.02	
TOTAL INVESTMENTS (Cost EUR 76,847,058)		84,110,435	99.81	
Other net assets		156,576	0.19	
TOTAL NET ASSETS		84,267,011	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,646,756	EUR 6,035,000	03 January 2020	79,926	0.09
CHF 65,659	USD 65,900	03 January 2020	1,698	0.00
EUR 1,347,600	GBP 1,134,567	03 January 2020	8,607	0.01
EUR 727,800	GBP 619,832	03 January 2020	(3,712)	(0.00)
GBP 1,771,003	EUR 2,075,400	03 January 2020	14,701	0.02
GBP 17,524	USD 22,700	03 January 2020	458	0.00
USD 3,220,304	EUR 2,913,200	03 January 2020	(44,331)	(0.05)
USD 14,700	GBP 11,143	03 January 2020	(55)	(0.00)
USD 7,900	GBP 6,039	03 January 2020	(89)	(0.00)
Total Forward Foreign Exchange Contracts			57,203	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Auto Manufacturers (1.26%)			
Fiat Chrysler Automobiles	7,866	103,784	1.26
Auto Parts & Equipment (0.29%)			
Nokian Renkaat	918	23,528	0.29
Banks (17.62%)			
ABN AMRO Bank - CVA	4,110	66,664	0.81
Banco Bilbao Vizcaya Argentaria	48,741	242,876	2.96
Banco de Sabadell	29,738	30,928	0.38
Bankia	9,428	17,937	0.22
BNP Paribas	8,029	424,172	5.17
CaixaBank	31,154	87,169	1.06
ING Groep	20,312	217,095	2.64
KBC Group	2,137	143,307	1.75
Mediobanca Banca di Credito Finanziario	4,514	44,300	0.54
Societe Generale	5,542	171,885	2.09
Beverages (5.00%)			
Anheuser-Busch InBev	4,484	326,032	3.97
Coca-Cola European Partners	1,865	84,535	1.03
Chemicals (5.56%)			
BASF	4,921	331,429	4.04
Covestro	3,011	124,806	1.52
Electric (15.75%)			
EDP - Energias de Portugal	21,070	81,415	0.99
Endesa	2,230	53,052	0.65
Enel	44,829	317,031	3.86
Engie	15,195	218,808	2.66
Fortum	2,459	54,098	0.66
Iberdrola	49,085	450,600	5.49
Red Electrica	3,427	61,429	0.75
Terna Rete Elettrica Nazionale	9,538	56,789	0.69
Engineering & Construction (3.26%)			
ACS Actividades de Construcción y Servicios	1,877	66,915	0.81
Aena	446	76,043	0.93
Ferrovial	4,614	124,440	1.52
Entertainment (0.95%)			
Flutter Entertainment	723	78,337	0.95
Food (4.55%)			
Casino Guichard Perrachon	511	21,309	0.26
Colruyt	437	20,312	0.25
Jeronimo Martins	1,719	25,209	0.31
Koninklijke Ahold Delhaize	13,746	306,467	3.73
Forest Products & Paper (2.09%)			
Stora Enso - Class R	3,363	43,601	0.53
UPM-Kymmene	4,147	128,184	1.56
Gas (2.08%)			
Enagas	1,935	44,002	0.53
Naturgy Energy Group	2,331	52,214	0.64
Snam	15,877	74,400	0.91
Insurance (15.54%)			
Aegon	15,914	64,722	0.79
Ageas	1,919	101,093	1.23
Allianz - Registered	1,904	415,834	5.07
Assicurazioni Generali	8,185	150,563	1.83
Mapfre	9,232	21,788	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,102	289,826	3.53
NN Group	2,210	74,742	0.91

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Insurance (15.54%) (continued)				
Sampo - Class A	2,962	115,251	1.40	
SCOR	1,112	41,611	0.51	
Machinery - Diversified (2.09%)				
GEA Group	1,427	42,068	0.51	
Kone - Class B	1,869	108,926	1.33	
Metso	596	20,967	0.25	
Media (1.78%)				
Wolters Kluwer	2,251	146,360	1.78	
Oil & Gas (13.22%)				
Eni	16,847	233,264	2.84	
Galp Energia	3,138	46,756	0.57	
Neste	3,282	101,808	1.24	
Repsol	21,906	305,151	3.72	
Total	8,102	398,618	4.85	
Pharmaceuticals & Biotechnology (0.41%)				
Orion - Class B	811	33,470	0.41	
Shipping (0.29%)				
Wartsila	2,419	23,827	0.29	
Telecommunications (7.69%)				
Elisa	1,014	49,940	0.61	
Eutelsat Communications	1,952	28,284	0.34	
Koninklijke KPN	26,363	69,361	0.85	
Orange	15,068	197,692	2.41	
Proximus	1,312	33,482	0.41	
Telefonica	37,242	231,906	2.82	
Telefonica Deutschland Holding	8,089	20,902	0.25	
Total Common Stocks		8,163,314	99.43	
Preferred Stocks				
Telecommunications (0.35%)				
Telecom Italia - Rsp	53,232	29,054	0.35	
Total Preferred Stocks		29,054	0.35	
Rights				
Oil & Gas (0.12%)				
Repsol - Rights	23,232	9,827	0.12	
Total Rights		9,827	0.12	
TOTAL INVESTMENTS (Cost EUR 7,903,703)		8,202,195	99.90	
Other net assets		7,904	0.10	
TOTAL NET ASSETS		8,210,099	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,618,350	EUR 1,469,400	03 January 2020	19,461	0.24
CHF 16,639	USD 16,700	03 January 2020	430	0.01
EUR 477,700	GBP 406,833	03 January 2020	(2,437)	(0.03)
GBP 407,636	EUR 477,700	03 January 2020	3,384	0.04
GBP 4,169	USD 5,400	03 January 2020	109	0.00
USD 1,774,306	EUR 1,605,100	03 January 2020	(24,425)	(0.30)
USD 5,400	GBP 4,128	03 January 2020	(61)	(0.00)
Total Forward Foreign Exchange Contracts			(3,539)	(0.04)

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.69%)			
WPP	42,136	449,380	0.69
Aerospace & Defense (1.84%)			
BAE Systems	110,336	623,178	0.95
Meggitt	26,804	176,049	0.27
Rolls-Royce Holdings	59,702	407,884	0.62
Agriculture (4.83%)			
British American Tobacco	78,887	2,549,233	3.89
Imperial Brands	32,823	613,462	0.94
Airlines (0.71%)			
easyJet	8,541	121,667	0.19
International Consolidated Airlines Group	54,649	341,556	0.52
Apparel (0.47%)			
Burberry Group	14,066	310,155	0.47
Banks (11.81%)			
Barclays	592,138	1,063,717	1.62
HSBC Holdings	699,290	4,139,098	6.32
Lloyds Banking Group	2,421,660	1,513,537	2.31
Royal Bank of Scotland Group	156,772	376,723	0.57
Standard Chartered	90,696	646,118	0.99
Beverages (4.17%)			
Coca-Cola HBC	6,869	176,190	0.27
Diageo	79,765	2,552,879	3.90
Building Materials (1.28%)			
CRH	27,484	836,063	1.28
Chemicals (0.64%)			
Croda International	4,298	220,058	0.33
Johnson Matthey	6,694	200,552	0.31
Commercial Services (4.63%)			
Ashtead Group	15,838	382,329	0.58
Experian	31,273	798,087	1.22
Intertek Group	5,573	326,132	0.50
RELX	64,817	1,235,088	1.89
Rentokil Initial	63,780	288,924	0.44
Cosmetics & Personal Care (2.49%)			
Unilever	37,539	1,633,134	2.49
Distribution & Wholesale (1.19%)			
Bunzl	11,619	239,932	0.36
Ferguson	7,910	541,835	0.83
Diversified Financial Services (2.48%)			
Hargreaves Lansdown	9,255	179,084	0.27
London Stock Exchange Group	10,794	836,535	1.28
Schroders	3,859	128,659	0.20
St James's Place	18,020	209,843	0.32
Standard Life Aberdeen	81,828	268,478	0.41
Electric (0.79%)			
SSE	35,822	515,300	0.79
Electronics (0.42%)			
Halma	13,086	276,900	0.42
Entertainment (0.37%)			
Flutter Entertainment	2,646	244,067	0.37

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (4.08%)			
Associated British Foods	12,001	311,786	0.47
Compass Group	54,614	1,032,204	1.57
J Sainsbury	55,841	128,378	0.20
Ocado Group	15,519	198,488	0.30
Tesco	333,041	849,921	1.30
Wm Morrison Supermarkets	77,656	155,157	0.24
Forest Products & Paper (0.82%)			
Mondi	16,713	296,238	0.45
Smurfit Kappa Group	8,248	240,842	0.37
Gas (2.00%)			
Centrica	200,764	179,282	0.27
National Grid	119,809	1,131,357	1.73
Healthcare Products (0.84%)			
Smith & Nephew	30,146	552,425	0.84
Healthcare Services (0.08%)			
NMC Health	3,034	53,611	0.08
Home Builders (1.48%)			
Barratt Developments	34,669	258,839	0.40
Berkeley Group Holdings	4,099	199,170	0.30
Persimmon	10,893	293,566	0.45
Taylor Wimpey	111,790	216,202	0.33
Household Products (2.03%)			
Reckitt Benckiser Group	21,682	1,328,890	2.03
Insurance (4.88%)			
Admiral Group	7,246	167,310	0.26
Aviva	135,027	565,358	0.86
Legal & General Group	203,752	617,369	0.94
M&G	89,601	212,534	0.32
Phoenix Group Holdings	18,208	136,378	0.21
Prudential	89,697	1,299,709	1.98
RSA Insurance Group	35,482	200,686	0.31
Internet (0.82%)			
Auto Trader Group	31,023	184,463	0.28
Just Eat	19,072	159,213	0.25
Rightmove	30,284	191,879	0.29
Investment Companies (0.61%)			
Melrose Industries	165,772	398,019	0.61
Iron & Steel (0.12%)			
Evrast	19,699	79,584	0.12
Leisure Time (0.52%)			
Carnival	5,498	200,347	0.30
TUI	14,946	142,555	0.22
Lodging (0.84%)			
InterContinental Hotels Group	6,265	326,281	0.50
Whitbread	4,596	222,722	0.34
Machinery - Diversified (0.34%)			
Spirax-Sarco Engineering	2,533	225,184	0.34
Media (1.12%)			
Informa	43,027	368,741	0.56
ITV	128,025	193,318	0.30
Pearson	26,822	170,856	0.26
Mining (7.68%)			
Anglo American	43,112	936,824	1.43
Antofagasta	11,764	107,852	0.16
BHP Group	71,683	1,273,664	1.94

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (7.68%) (continued)			
Glencore	374,784	882,054	1.35
Polymetal International	10,612	126,813	0.19
Rio Tinto	37,923	1,707,673	2.61
Miscellaneous Manufacturers (0.35%)			
Smiths Group	13,668	230,579	0.35
Oil & Gas (14.67%)			
BP	688,564	3,247,268	4.96
DCC	3,394	222,103	0.34
Royal Dutch Shell - Class A	145,430	3,250,361	4.96
Royal Dutch Shell - Class B	129,201	2,893,456	4.41
Packaging & Containers (0.25%)			
DS Smith	43,339	166,508	0.25
Pharmaceuticals & Biotechnology (10.01%)			
AstraZeneca	45,339	3,448,938	5.27
GlaxoSmithKline	168,991	3,006,350	4.59
Hikma Pharmaceuticals	5,029	100,127	0.15
Private Equity (0.55%)			
3i Group	32,845	360,638	0.55
Real Estate Investment Trusts (1.20%)			
British Land - REIT	31,925	203,937	0.31
Land Securities Group - REIT	24,558	243,124	0.37
Segro - REIT	37,570	337,078	0.52
Retail (0.88%)			
JD Sports Fashion	12,617	105,655	0.16
Kingfisher	74,466	161,591	0.25
Next	4,385	307,739	0.47
Software (0.59%)			
AVEVA Group	2,224	103,550	0.16
Sage Group	37,492	280,815	0.43
Telecommunications (2.96%)			
BT Group	300,800	578,860	0.89
Vodafone Group	924,724	1,357,125	2.07
Water (0.65%)			
Severn Trent	8,244	207,336	0.31
United Utilities Group	23,428	221,020	0.34
Total Common Stocks		64,979,726	99.18

Funds

Investment Companies (0.46%)			
Scottish Mortgage Investment Trust	52,177	302,105	0.46
Total Funds		302,105	0.46
TOTAL INVESTMENTS (Cost GBP 55,100,292)		65,281,831	99.64
Other net assets		234,596	0.36
TOTAL NET ASSETS		65,516,427	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	224,970	3	4,110	0.01
Total Future Contracts		224,970	3	4,110	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.72%)			
WPP	1,336,877	14,257,793	0.72
Aerospace & Defense (1.89%)			
BAE Systems	3,404,700	19,229,746	0.98
Meggitt	813,890	5,345,629	0.27
Rolls-Royce Holdings	1,844,858	12,604,070	0.64
Agriculture (4.95%)			
British American Tobacco	2,435,508	78,703,441	3.99
Imperial Brands	1,010,448	18,885,273	0.96
Airlines (0.12%)			
easyJet	167,190	2,381,622	0.12
Apparel (0.49%)			
Burberry Group	438,127	9,660,700	0.49
Banks (12.14%)			
Barclays	18,350,425	32,964,704	1.67
HSBC Holdings	21,430,581	126,847,609	6.43
Lloyds Banking Group	74,626,329	46,641,456	2.37
Royal Bank of Scotland Group	5,069,710	12,182,513	0.62
Standard Chartered	2,907,099	20,710,173	1.05
Beverages (4.34%)			
Coca-Cola HBC	208,234	5,341,202	0.27
Diageo	2,507,864	80,264,187	4.07
Chemicals (0.67%)			
Croda International	137,727	7,051,623	0.36
Johnson Matthey	202,996	6,081,760	0.31
Commercial Services (4.99%)			
Ashtead Group	494,050	11,926,367	0.60
Experian	966,091	24,654,643	1.25
G4S	1,626,412	3,545,578	0.18
Intertek Group	171,614	10,042,851	0.51
RELX	2,067,878	39,403,415	2.00
Rentokil Initial	1,938,598	8,781,849	0.45
Cosmetics & Personal Care (2.60%)			
Unilever	1,179,336	51,307,013	2.60
Distribution & Wholesale (1.22%)			
Bunzl	353,157	7,292,692	0.37
Ferguson	244,604	16,755,374	0.85
Diversified Financial Services (2.58%)			
Hargreaves Lansdown	297,944	5,765,216	0.29
London Stock Exchange Group	334,043	25,888,332	1.31
Schroders	130,503	4,350,970	0.22
St James's Place	555,733	6,471,511	0.33
Standard Life Aberdeen	2,581,831	8,470,988	0.43
Electric (0.80%)			
SSE	1,091,944	15,707,614	0.80
Electronics (0.44%)			
Halma	405,884	8,588,505	0.44
Entertainment (0.27%)			
GVC Holdings	611,755	5,409,138	0.27
Food (4.26%)			
Associated British Foods	378,665	9,837,717	0.50
Compass Group	1,686,745	31,879,480	1.62
J Sainsbury	1,843,394	4,237,963	0.21
Ocado Group	492,090	6,293,831	0.32

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (4.26%) (continued)			
Tesco	10,399,677	26,539,976	1.35
Wm Morrison Supermarkets	2,579,185	5,153,212	0.26
Forest Products & Paper (0.47%)			
Mondi	518,417	9,188,941	0.47
Gas (2.05%)			
Centrica	6,185,020	5,523,223	0.28
National Grid	3,702,555	34,963,227	1.77
Healthcare Products (0.86%)			
Smith & Nephew	925,980	16,968,584	0.86
Healthcare Services (0.09%)			
NMC Health	97,988	1,731,448	0.09
Home Builders (1.53%)			
Barratt Developments	1,063,556	7,940,509	0.40
Berkeley Group Holdings	130,594	6,345,562	0.32
Persimmon	339,880	9,159,766	0.47
Taylor Wimpey	3,433,552	6,640,490	0.34
Household Products (2.34%)			
Reckitt Benckiser Group	753,622	46,189,492	2.34
Insurance (4.99%)			
Admiral Group	198,384	4,580,687	0.23
Aviva	4,172,571	17,470,555	0.89
Direct Line Insurance Group	1,438,696	4,495,925	0.23
Legal & General Group	6,372,049	19,307,308	0.98
M&G	2,679,116	6,354,863	0.32
Prudential	2,754,138	39,907,460	2.02
RSA Insurance Group	1,104,636	6,247,821	0.32
Internet (0.29%)			
Auto Trader Group	973,607	5,789,067	0.29
Investment Companies (0.63%)			
Melrose Industries	5,171,553	12,416,899	0.63
Iron & Steel (0.11%)			
Evraz	533,030	2,153,441	0.11
Leisure Time (0.54%)			
Carnival	170,810	6,224,316	0.32
TUI	463,448	4,420,367	0.22
Lodging (0.83%)			
InterContinental Hotels Group	184,473	9,607,354	0.49
Whitbread	140,914	6,828,692	0.34
Machinery - Diversified (0.56%)			
Spirax-Sarco Engineering	77,071	6,851,612	0.35
Weir Group	271,772	4,102,398	0.21
Media (1.13%)			
Informa	1,331,640	11,412,155	0.58
ITV	3,789,303	5,721,847	0.29
Pearson	819,688	5,221,413	0.26
Mining (7.54%)			
Anglo American	1,106,394	24,041,942	1.22
Antofagasta	413,654	3,792,380	0.19
BHP Group	2,241,399	39,825,177	2.02
Glencore	11,527,335	27,129,583	1.37
Rio Tinto	1,199,304	54,004,659	2.74
Miscellaneous Manufacturers (0.36%)			
Smiths Group	423,198	7,139,350	0.36

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets		
Oil & Gas (15.16%)					
BP	21,620,257	101,961,132	5.17		
DCC	102,984	6,739,273	0.34		
Royal Dutch Shell - Class A	4,543,488	101,546,957	5.15		
Royal Dutch Shell - Class B	3,959,782	88,679,318	4.50		
Pharmaceuticals & Biotechnology (10.14%)					
AstraZeneca	1,392,630	105,937,364	5.37		
GlaxoSmithKline	5,291,243	94,131,213	4.77		
Private Equity (0.57%)					
3i Group	1,031,247	11,323,092	0.57		
Real Estate Investment Trusts (1.20%)					
British Land - REIT	941,096	6,011,721	0.30		
Land Securities Group - REIT	737,586	7,302,102	0.37		
Segro - REIT	1,164,537	10,448,226	0.53		
Retail (1.17%)					
JD Sports Fashion	464,402	3,888,902	0.20		
Kingfisher	2,201,359	4,776,949	0.24		
Marks & Spencer Group	2,046,278	4,368,804	0.22		
Next	143,721	10,086,340	0.51		
Software (0.79%)					
AVEVA Group	68,329	3,181,398	0.16		
Micro Focus International	358,061	3,809,053	0.19		
Sage Group	1,158,159	8,674,611	0.44		
Telecommunications (2.98%)					
BT Group	8,890,790	17,109,436	0.87		
Vodafone Group	28,361,573	41,623,445	2.11		
Water (0.66%)					
Severn Trent	247,883	6,234,257	0.32		
United Utilities Group	714,110	6,736,914	0.34		
Total Common Stocks		1,961,726,756	99.47		
TOTAL INVESTMENTS (Cost GBP 1,894,812,778)		1,961,726,756	99.47		
Other net assets		10,375,770	0.53		
TOTAL NET ASSETS		1,972,102,526	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets	
SGD 2,037,139	GBP 1,150,400	03 January 2020	(6,792)	(0.00)	
Total Forward Foreign Exchange Contracts			(6,792)	(0.00)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	9,898,680	132	137,335	0.01
Total Future Contracts		9,898,680	132	137,335	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.71%)			
WPP	24,090	329,583	0.71
Aerospace & Defense (1.86%)			
BAE Systems	61,329	444,352	0.96
Meggitt	14,804	124,732	0.27
Rolls-Royce Holdings	33,096	290,062	0.63
Agriculture (4.89%)			
British American Tobacco	44,078	1,827,227	3.95
Imperial Brands	18,258	437,753	0.94
Airlines (0.12%)			
easyJet	3,040	55,552	0.12
Apparel (0.48%)			
Burberry Group	7,874	222,726	0.48
Banks (11.98%)			
Barclays	330,385	761,360	1.64
HSBC Holdings	387,461	2,942,001	6.35
Lloyds Banking Group	1,349,223	1,081,758	2.34
Royal Bank of Scotland Group	92,770	285,975	0.62
Standard Chartered	52,222	477,248	1.03
Beverages (4.30%)			
Coca-Cola HBC	3,809	125,333	0.27
Diageo	45,459	1,866,398	4.03
Chemicals (0.65%)			
Croda International	2,442	160,392	0.35
Johnson Matthey	3,683	141,550	0.30
Commercial Services (4.94%)			
Ashtead Group	8,805	272,667	0.59
Experian	17,440	570,944	1.23
G4S	32,378	90,547	0.20
Intertek Group	3,111	233,545	0.50
RELX	37,441	915,215	1.98
Rentokil Initial	35,425	205,861	0.44
Cosmetics & Personal Care (2.58%)			
Unilever	21,367	1,192,475	2.58
Distribution & Wholesale (1.20%)			
Bunzl	6,454	170,968	0.37
Ferguson	4,377	384,622	0.83
Diversified Financial Services (2.56%)			
Hargreaves Lansdown	5,374	133,397	0.29
London Stock Exchange Group	6,035	599,992	1.30
Schroders	2,487	106,367	0.23
St James's Place	10,313	154,060	0.33
Standard Life Aberdeen	45,726	192,458	0.41
Electric (0.78%)			
SSE	19,528	360,358	0.78
Electronics (0.43%)			
Halma	7,272	197,395	0.43
Entertainment (0.27%)			
GVC Holdings	11,079	125,666	0.27
Food (4.19%)			
Associated British Foods	6,806	226,829	0.49
Compass Group	30,379	736,549	1.59
J Sainsbury	35,457	104,570	0.23
Ocado Group	8,745	143,482	0.31

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (4.19%) (continued)			
Tesco	187,363	613,382	1.32
Wm Morrison Supermarkets	45,459	116,515	0.25
Forest Products & Paper (0.47%)			
Mondi	9,642	219,240	0.47
Gas (2.02%)			
Centrica	111,710	127,971	0.28
National Grid	66,726	808,298	1.74
Healthcare Products (0.85%)			
Smith & Nephew	16,756	393,895	0.85
Healthcare Services (0.09%)			
NMC Health	1,784	40,439	0.09
Home Builders (1.51%)			
Barratt Developments	19,439	186,178	0.40
Berkeley Group Holdings	2,270	141,494	0.31
Persimmon	6,143	212,376	0.46
Taylor Wimpey	64,141	159,133	0.34
Household Products (2.31%)			
Reckitt Benckiser Group	13,591	1,068,581	2.31
Insurance (4.92%)			
Admiral Group	3,606	106,811	0.23
Aviva	74,772	401,614	0.87
Direct Line Insurance Group	27,470	110,122	0.24
Legal & General Group	114,204	443,906	0.96
M&G	48,331	147,064	0.32
Prudential	49,846	926,542	2.00
RSA Insurance Group	19,477	141,318	0.30
Internet (0.30%)			
Auto Trader Group	18,019	137,443	0.30
Investment Companies (0.63%)			
Melrose Industries	94,872	292,211	0.63
Iron & Steel (0.11%)			
Evraz	10,149	52,598	0.11
Leisure Time (0.53%)			
Carnival	3,046	142,388	0.31
TUI	8,380	102,534	0.22
Lodging (0.83%)			
InterContinental Hotels Group	3,331	222,542	0.48
Whitbread	2,587	160,822	0.35
Machinery - Diversified (0.56%)			
Spirax-Sarco Engineering	1,415	161,371	0.35
Weir Group	4,996	96,743	0.21
Media (1.13%)			
Informa	23,938	263,169	0.57
ITV	71,103	137,731	0.30
Pearson	15,130	123,636	0.26
Mining (7.45%)			
Anglo American	19,848	553,278	1.20
Antofagasta	7,934	93,311	0.20
BHP Group	40,445	921,870	1.99
Glencore	207,423	626,235	1.35
Rio Tinto	21,719	1,254,609	2.71
Miscellaneous Manufacturers (0.35%)			
Smiths Group	7,555	163,499	0.35

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets		
Oil & Gas (14.99%)					
BP	391,515	2,368,584	5.11		
DCC	1,853	155,555	0.34		
Royal Dutch Shell - Class A	82,130	2,354,756	5.09		
Royal Dutch Shell - Class B	71,717	2,060,344	4.45		
Pharmaceuticals & Biotechnology (10.03%)					
AstraZeneca	25,190	2,458,149	5.31		
GlaxoSmithKline	95,810	2,186,519	4.72		
Private Equity (0.57%)					
3i Group	18,735	263,890	0.57		
Real Estate Investment Trusts (1.20%)					
British Land - REIT	17,485	143,284	0.31		
Land Securities Group - REIT	13,294	168,833	0.36		
Segro - REIT	21,130	243,195	0.53		
Retail (1.15%)					
JD Sports Fashion	8,395	90,182	0.19		
Kingfisher	39,473	109,882	0.24		
Marks & Spencer Group	37,113	101,646	0.22		
Next	2,559	230,383	0.50		
Software (0.78%)					
AVEVA Group	1,223	73,048	0.16		
Micro Focus International	6,451	88,035	0.19		
Sage Group	20,798	199,834	0.43		
Telecommunications (2.95%)					
BT Group	161,041	397,556	0.86		
Vodafone Group	515,254	970,053	2.09		
Water (0.66%)					
Severn Trent	4,587	147,990	0.32		
United Utilities Group	13,092	158,442	0.34		
Total Common Stocks		45,532,998	98.33		
TOTAL INVESTMENTS (Cost CHF 43,177,725)		45,532,998	98.33		
Other net assets		774,810	1.67		
TOTAL NET ASSETS		46,307,808	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 304,427,365	GBP 235,873,000	03 January 2020	1,844,207	3.99	
GBP 3,455,000	CHF 4,482,593	03 January 2020	(50,442)	(0.11)	
GBP 196,965,000	CHF 255,736,992	03 January 2020	(3,065,887)	(6.62)	
Total Forward Foreign Exchange Contracts			(1,272,122)	(2.74)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	577,193	6	10,545	0.02
Total Future Contracts		577,193	6	10,545	0.02

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.72%)			
WPP	79,505	1,000,699	0.72
Aerospace & Defense (1.88%)			
BAE Systems	199,645	1,330,764	0.96
Meggitt	50,670	392,765	0.28
Rolls-Royce Holdings	110,470	890,718	0.64
Agriculture (4.93%)			
British American Tobacco	144,334	5,504,537	3.96
Imperial Brands	60,942	1,344,232	0.97
Airlines (0.12%)			
easyJet	9,855	165,679	0.12
Apparel (0.50%)			
Burberry Group	26,484	689,192	0.50
Banks (12.08%)			
Barclays	1,089,253	2,309,297	1.67
HSBC Holdings	1,272,247	8,887,258	6.40
Lloyds Banking Group	4,406,637	3,250,389	2.34
Royal Bank of Scotland Group	301,760	855,783	0.62
Standard Chartered	173,591	1,459,483	1.05
Beverages (4.33%)			
Coca-Cola HBC	12,977	392,834	0.28
Diageo	148,841	5,621,969	4.05
Chemicals (0.67%)			
Croda International	8,010	484,006	0.35
Johnson Matthey	12,566	444,311	0.32
Commercial Services (4.97%)			
Ashtead Group	29,551	841,894	0.61
Experian	57,871	1,742,969	1.25
G4S	100,295	258,038	0.18
Intertek Group	9,972	688,707	0.50
RELX	122,603	2,757,135	1.99
Rentokil Initial	113,533	606,972	0.44
Cosmetics & Personal Care (2.59%)			
Unilever	70,014	3,594,778	2.59
Distribution & Wholesale (1.22%)			
Bunzl	21,449	522,727	0.38
Ferguson	14,394	1,163,644	0.84
Diversified Financial Services (2.61%)			
Hargreaves Lansdown	17,465	398,839	0.29
London Stock Exchange Group	20,011	1,830,284	1.32
Schroders	8,055	316,942	0.23
St James's Place	34,472	473,755	0.34
Standard Life Aberdeen	153,798	595,532	0.43
Electric (0.80%)			
SSE	65,145	1,105,959	0.80
Electronics (0.44%)			
Halma	24,335	607,708	0.44
Entertainment (0.28%)			
GVC Holdings	37,578	392,132	0.28
Food (4.24%)			
Associated British Foods	22,415	687,268	0.50
Compass Group	100,395	2,239,349	1.61
J Sainsbury	113,657	308,378	0.22
Ocado Group	27,619	416,895	0.30

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (4.24%) (continued)			
Tesco	620,702	1,869,441	1.35
Wm Morrison Supermarkets	153,090	360,986	0.26
Forest Products & Paper (0.47%)			
Mondi	31,147	651,554	0.47
Gas (2.04%)			
Centrica	353,176	372,212	0.27
National Grid	220,490	2,457,236	1.77
Healthcare Products (0.85%)			
Smith & Nephew	54,590	1,180,606	0.85
Healthcare Services (0.08%)			
NMC Health	5,572	116,197	0.08
Home Builders (1.50%)			
Barratt Developments	62,482	550,542	0.40
Berkeley Group Holdings	7,581	434,732	0.31
Persimmon	20,309	645,945	0.46
Taylor Wimpey	199,399	455,122	0.33
Household Products (2.33%)			
Reckitt Benckiser Group	44,698	3,233,149	2.33
Insurance (4.99%)			
Admiral Group	12,226	333,163	0.24
Aviva	248,215	1,226,532	0.88
Direct Line Insurance Group	87,229	321,706	0.23
Legal & General Group	377,717	1,350,695	0.97
M&G	165,879	464,359	0.34
Prudential	163,895	2,802,735	2.02
RSA Insurance Group	63,339	422,794	0.31
Internet (0.29%)			
Auto Trader Group	58,194	408,367	0.29
Investment Companies (0.62%)			
Melrose Industries	303,371	859,635	0.62
Iron & Steel (0.10%)			
Evrz	30,247	144,215	0.10
Leisure Time (0.55%)			
Carnival	10,240	440,379	0.32
TUI	28,595	321,881	0.23
Lodging (0.83%)			
InterContinental Hotels Group	11,118	683,354	0.49
Whitbread	8,243	471,429	0.34
Machinery - Diversified (0.56%)			
Spirax-Sarco Engineering	4,549	477,272	0.34
Weir Group	16,885	300,803	0.22
Media (1.12%)			
Informa	77,083	779,628	0.56
ITV	238,296	424,660	0.30
Pearson	47,338	355,875	0.26
Mining (7.54%)			
Anglo American	65,972	1,691,871	1.22
Antofagasta	25,324	274,003	0.20
BHP Group	133,135	2,791,765	2.01
Glencore	687,850	1,910,539	1.38
Rio Tinto	71,321	3,790,246	2.73
Miscellaneous Manufacturers (0.34%)			
Smiths Group	23,998	477,791	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Oil & Gas (15.11%)					
BP	1,285,899	7,156,961	5.16		
DCC	6,211	479,681	0.35		
Royal Dutch Shell - Class A	269,650	7,112,560	5.12		
Royal Dutch Shell - Class B	235,300	6,219,007	4.48		
Pharmaceuticals & Biotechnology (10.12%)					
AstraZeneca	82,722	7,426,470	5.35		
GlaxoSmithKline	315,001	6,613,569	4.77		
Private Equity (0.56%)					
3i Group	60,322	781,675	0.56		
Real Estate Investment Trusts (1.21%)					
British Land - REIT	56,318	424,580	0.31		
Land Securities Group - REIT	43,185	504,564	0.36		
Segro - REIT	70,651	748,093	0.54		
Retail (1.17%)					
JD Sports Fashion	29,504	291,583	0.21		
Kingfisher	131,520	336,821	0.24		
Marks & Spencer Group	127,250	320,630	0.23		
Next	8,198	678,999	0.49		
Software (0.79%)					
AVEVA Group	3,901	214,357	0.16		
Micro Focus International	21,177	265,872	0.19		
Sage Group	69,710	616,204	0.44		
Telecommunications (2.98%)					
BT Group	536,877	1,219,321	0.88		
Vodafone Group	1,686,762	2,921,525	2.10		
Water (0.67%)					
Severn Trent	15,365	456,056	0.33		
United Utilities Group	42,064	468,333	0.34		
Total Common Stocks		137,684,101	99.20		
TOTAL INVESTMENTS (Cost EUR 128,304,119)		137,684,101	99.20		
Other net assets		1,109,512	0.80		
TOTAL NET ASSETS		138,793,613	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 339,535,303	GBP 289,736,000	03 January 2020	(2,405,139)	(1.73)	
EUR 1,747,803	GBP 1,472,800	03 January 2020	9,635	0.01	
GBP 4,965,000	EUR 5,864,905	03 January 2020	(5,315)	(0.01)	
GBP 161,350,000	EUR 191,666,914	03 January 2020	(1,244,977)	(0.90)	
GBP 8,274,000	EUR 9,738,449	03 January 2020	26,355	0.02	
Total Forward Foreign Exchange Contracts			(3,619,441)	(2.61)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	2,124,040	24	36,237	0.03
Total Future Contracts		2,124,040	24	36,237	0.03

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.74%)			
WPP	61,616	870,540	0.74
Aerospace & Defense (1.92%)			
BAE Systems	156,563	1,171,434	0.99
Meggitt	37,353	325,007	0.28
Rolls-Royce Holdings	84,395	763,834	0.65
Agriculture (5.04%)			
British American Tobacco	111,833	4,787,495	4.06
Imperial Brands	46,502	1,151,370	0.98
Airlines (0.13%)			
easyJet	7,851	148,157	0.13
Apparel (0.50%)			
Burberry Group	20,070	586,260	0.50
Banks (12.37%)			
Barclays	841,229	2,001,942	1.70
HSBC Holdings	985,025	7,723,778	6.56
Lloyds Banking Group	3,419,490	2,831,232	2.40
Royal Bank of Scotland Group	236,502	752,875	0.64
Standard Chartered	132,923	1,254,464	1.07
Beverages (4.44%)			
Coca-Cola HBC	9,947	337,998	0.29
Diageo	115,363	4,891,235	4.15
Chemicals (0.68%)			
Croda International	6,374	432,331	0.36
Johnson Matthey	9,423	373,994	0.32
Commercial Services (5.09%)			
Ashtead Group	22,508	719,794	0.61
Experian	44,450	1,502,750	1.28
G4S	75,466	217,943	0.19
Intertek Group	7,895	612,055	0.52
RELX	94,834	2,393,906	2.03
Rentokil Initial	90,362	542,273	0.46
Cosmetics & Personal Care (2.65%)			
Unilever	54,153	3,121,015	2.65
Distribution & Wholesale (1.24%)			
Bunzl	16,361	447,573	0.38
Ferguson	11,170	1,013,627	0.86
Diversified Financial Services (2.64%)			
Hargreaves Lansdown	13,722	351,749	0.30
London Stock Exchange Group	15,340	1,574,930	1.34
Schroders	6,076	268,360	0.23
St James's Place	25,819	398,302	0.34
Standard Life Aberdeen	117,145	509,172	0.43
Electric (0.81%)			
SSE	49,937	951,626	0.81
Electronics (0.44%)			
Halma	18,567	520,465	0.44
Entertainment (0.28%)			
GVC Holdings	27,930	327,157	0.28
Food (4.34%)			
Associated British Foods	17,401	598,890	0.51
Compass Group	77,369	1,937,149	1.65
J Sainsbury	86,747	264,197	0.23
Ocado Group	22,507	381,349	0.32

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (4.34%) (continued)			
Tesco	477,424	1,614,058	1.37
Wm Morrison Supermarkets	116,434	308,183	0.26
Forest Products & Paper (0.47%)			
Mondi	23,691	556,293	0.47
Gas (2.09%)			
Centrica	283,908	335,864	0.29
National Grid	169,860	2,124,884	1.80
Healthcare Products (0.88%)			
Smith & Nephew	42,681	1,036,126	0.88
Healthcare Services (0.09%)			
NMC Health	4,507	105,501	0.09
Home Builders (1.56%)			
Barratt Developments	49,722	491,780	0.42
Berkeley Group Holdings	5,837	375,726	0.32
Persimmon	15,517	553,988	0.47
Taylor Wimpey	160,283	410,656	0.35
Household Products (2.39%)			
Reckitt Benckiser Group	34,588	2,808,337	2.39
Insurance (5.10%)			
Admiral Group	9,350	286,003	0.24
Aviva	191,283	1,060,995	0.90
Direct Line Insurance Group	66,817	276,612	0.24
Legal & General Group	290,844	1,167,446	0.99
M&G	127,435	400,440	0.34
Prudential	126,901	2,435,946	2.07
RSA Insurance Group	49,880	373,740	0.32
Internet (0.30%)			
Auto Trader Group	44,625	351,510	0.30
Investment Companies (0.64%)			
Melrose Industries	237,440	755,232	0.64
Iron & Steel (0.11%)			
Evrz	23,999	128,442	0.11
Leisure Time (0.55%)			
Carnival	7,827	377,840	0.32
TUI	21,607	273,015	0.23
Lodging (0.85%)			
InterContinental Hotels Group	8,443	582,508	0.50
Whitbread	6,492	416,770	0.35
Machinery - Diversified (0.57%)			
Spirax-Sarco Engineering	3,550	418,085	0.35
Weir Group	12,738	254,723	0.22
Media (1.16%)			
Informa	61,181	694,595	0.59
ITV	176,124	352,314	0.30
Pearson	37,917	319,968	0.27
Mining (7.69%)			
Anglo American	50,611	1,456,930	1.24
Antofagasta	19,670	238,898	0.20
BHP Group	103,014	2,424,761	2.06
Glencore	528,990	1,649,286	1.40
Rio Tinto	55,086	3,286,074	2.79
Miscellaneous Manufacturers (0.36%)			
Smiths Group	19,184	428,734	0.36

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Oil & Gas (15.47%)					
BP	993,975	6,209,883	5.28		
DCC	4,755	412,219	0.35		
Royal Dutch Shell - Class A	208,666	6,178,220	5.25		
Royal Dutch Shell - Class B	182,202	5,405,531	4.59		
Pharmaceuticals & Biotechnology (10.35%)					
AstraZeneca	63,976	6,447,104	5.48		
GlaxoSmithKline	243,405	5,736,402	4.87		
Private Equity (0.59%)					
3i Group	47,508	691,040	0.59		
Real Estate Investment Trusts (1.23%)					
British Land - REIT	43,360	366,935	0.31		
Land Securities Group - REIT	34,183	448,311	0.38		
Segro - REIT	53,377	634,421	0.54		
Retail (1.20%)					
JD Sports Fashion	21,428	237,711	0.20		
Kingfisher	102,755	295,391	0.25		
Marks & Spencer Group	95,573	270,313	0.23		
Next	6,503	604,590	0.52		
Software (0.81%)					
AVEVA Group	3,179	196,082	0.16		
Micro Focus International	16,587	233,755	0.20		
Sage Group	53,136	527,236	0.45		
Telecommunications (3.04%)					
BT Group	409,600	1,044,214	0.89		
Vodafone Group	1,305,612	2,538,376	2.15		
Water (0.68%)					
Severn Trent	11,670	388,815	0.33		
United Utilities Group	33,078	413,399	0.35		
Total Common Stocks		119,470,439	101.49		
TOTAL INVESTMENTS (Cost USD 111,391,626)		119,470,439	101.49		
Other net liabilities		(1,753,056)	(1.49)		
TOTAL NET ASSETS		117,717,383	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
GBP 214,945,000	USD 283,582,097	03 January 2020	1,166,445	0.99	
GBP 3,132,000	USD 4,113,265	03 January 2020	35,854	0.03	
USD 398,564,057	GBP 307,680,000	03 January 2020	(9,035,243)	(7.67)	
Total Forward Foreign Exchange Contracts			(7,832,944)	(6.65)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	993,430	10	15,268	0.01
Total Future Contracts		993,430	10	15,268	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.31%)			
Dentsu Group	191,400	722,535,000	0.21
Hakuhodo DY Holdings	207,500	366,860,000	0.10
Aerospace & Defense (0.18%)			
IHI	123,400	317,631,600	0.09
Kawasaki Heavy Industries	129,399	311,592,792	0.09
Agriculture (0.73%)			
Japan Tobacco	1,060,500	2,579,666,250	0.73
Airlines (0.20%)			
ANA Holdings	100,700	366,749,400	0.10
Japan Airlines	99,000	336,303,000	0.10
Auto Manufacturers (7.38%)			
Hino Motors	262,800	305,373,600	0.09
Honda Motor	1,447,900	4,487,042,100	1.27
Isuzu Motors	484,300	629,105,700	0.18
Mazda Motor	494,100	463,465,800	0.13
Mitsubishi Motors	638,699	292,524,142	0.08
Nissan Motor	2,029,700	1,291,092,170	0.36
Subaru	553,900	1,503,007,650	0.42
Suzuki Motor	330,400	1,508,936,800	0.43
Toyota Motor	2,025,900	15,627,792,600	4.42
Auto Parts & Equipment (2.51%)			
Aisin Seiki	143,100	582,417,000	0.17
Bridgestone	507,200	2,064,304,000	0.59
Denso	386,900	1,921,345,400	0.54
JTEKT	190,100	247,320,100	0.07
Koito Manufacturing	92,500	471,750,000	0.13
NGK Insulators	240,600	458,102,400	0.13
NGK Spark Plug	133,200	284,248,800	0.08
Stanley Electric	113,500	360,930,000	0.10
Sumitomo Electric Industries	656,000	1,083,712,000	0.31
Sumitomo Rubber Industries	150,800	201,619,600	0.06
Toyoda Gosei	55,200	151,524,000	0.04
Toyota Industries	129,300	818,469,000	0.23
Yokohama Rubber	103,900	221,410,900	0.06
Banks (5.65%)			
AEON Financial Service	102,300	176,672,100	0.05
Aozora Bank	110,199	318,585,309	0.09
Bank of Kyoto	48,400	227,480,000	0.06
Chiba Bank	532,000	336,756,000	0.10
Concordia Financial Group	1,002,200	452,994,400	0.13
Fukuoka Financial Group	144,800	304,804,000	0.09
Japan Post Bank	346,400	363,720,000	0.10
Mitsubishi UFJ Financial Group	10,900,300	6,466,057,960	1.83
Mizuho Financial Group	21,494,900	3,617,591,670	1.02
Resona Holdings	1,859,500	890,700,500	0.25
Seven Bank	512,600	183,510,800	0.05
Shinsei Bank	162,600	272,355,000	0.08
Shizuoka Bank	413,500	338,243,000	0.10
Sumitomo Mitsui Financial Group	1,175,500	4,746,669,000	1.34
Sumitomo Mitsui Trust Holdings	290,999	1,262,062,663	0.36
Beverages (1.20%)			
Asahi Group Holdings	319,700	1,593,065,100	0.45
Coca-Cola Bottlers Japan Holdings	115,100	321,244,100	0.09
Kirin Holdings	727,100	1,737,769,000	0.49
Suntory Beverage & Food	126,100	573,124,500	0.17
Building Materials (1.61%)			
AGC	156,600	615,438,000	0.17
Daikin Industries	221,300	3,419,085,000	0.97

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Building Materials (1.61%) (continued)			
LIXIL Group	226,000	426,914,000	0.12
Rinnai	32,300	276,165,000	0.08
Taiheiyo Cement	111,400	358,151,000	0.10
TOTO	127,400	591,136,000	0.17
Chemicals (3.86%)			
Air Water	160,600	256,960,000	0.07
Asahi Kasei	1,120,400	1,382,573,600	0.39
Daicel	229,200	240,430,800	0.07
Hitachi Chemical	95,500	436,912,500	0.12
JSR	171,500	345,058,000	0.10
Kansai Paint	154,500	413,596,500	0.12
Kuraray	292,900	389,849,900	0.11
Mitsubishi Chemical Holdings	1,128,500	922,548,750	0.26
Mitsubishi Gas Chemical	143,800	240,721,200	0.07
Mitsui Chemicals	156,499	419,417,320	0.12
Nippon Paint Holdings	131,750	743,070,000	0.21
Nissan Chemical	112,400	516,478,000	0.15
Nitto Denko	140,400	867,672,000	0.24
Shin-Etsu Chemical	322,600	3,890,556,000	1.10
Showa Denko	120,200	348,459,800	0.10
Sumitomo Chemical	1,356,200	675,387,600	0.19
Taiyo Nippon Sanso	119,100	289,174,800	0.08
Toray Industries	1,221,800	905,475,980	0.26
Tosoh	218,700	370,696,500	0.10
Commercial Services (2.65%)			
Benesse Holdings	63,700	183,073,800	0.05
Dai Nippon Printing	211,100	624,856,000	0.18
GMO Payment Gateway	32,800	245,344,000	0.07
Park24	98,000	261,562,000	0.07
Persol Holdings	158,400	324,878,400	0.09
Recruit Holdings	1,205,100	4,939,704,900	1.40
Secom	185,500	1,813,633,500	0.51
Sohgo Security Services	67,000	396,640,000	0.11
Toppan Printing	256,500	579,946,500	0.17
Computers (1.65%)			
Fujitsu	176,800	1,815,736,000	0.51
Itochu Techno-Solutions	88,000	270,600,000	0.08
NEC	219,200	990,784,000	0.28
Nomura Research Institute	296,451	693,102,438	0.20
NTT Data	555,600	815,065,200	0.23
Obic	57,200	844,272,000	0.24
Otsuka	92,100	402,937,500	0.11
Cosmetics & Personal Care (2.68%)			
Kao	426,200	3,846,455,000	1.09
Kose	30,300	484,800,000	0.14
Lion	203,700	432,862,500	0.12
Pigeon	103,800	416,757,000	0.12
Pola Orbis Holdings	74,300	194,220,200	0.05
Shiseido	355,300	2,764,944,600	0.78
Unicharm	358,800	1,327,560,000	0.38
Distribution & Wholesale (3.66%)			
ITOCHU	1,207,100	3,059,394,950	0.86
Marubeni	1,384,200	1,122,032,520	0.32
Mitsubishi	1,200,700	3,482,030,000	0.98
Mitsui & Co	1,466,300	2,853,419,800	0.81
Sumitomo	1,057,900	1,718,029,600	0.49
Toyota Tsusho	186,800	721,048,000	0.20
Diversified Financial Services (1.99%)			
Acom	316,700	157,399,900	0.05
Credit Saison	145,800	277,165,800	0.08
Daiwa Securities Group	1,355,200	749,425,600	0.21
Japan Exchange Group	454,700	877,571,000	0.25

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (1.99%) (continued)			
Mebuki Financial Group	732,629	205,136,120	0.06
Mitsubishi UFJ Lease & Finance	318,000	224,508,000	0.06
Nomura Holdings	2,959,300	1,667,269,620	0.47
ORIX	1,177,200	2,131,909,200	0.60
SBI Holdings	212,430	491,775,450	0.14
Tokyo Century	44,000	257,400,000	0.07
Electric (1.07%)			
Chubu Electric Power	580,900	895,457,350	0.25
Chugoku Electric Power	246,900	353,067,000	0.10
Electric Power Development	130,500	345,433,500	0.10
Kansai Electric Power	627,000	792,841,500	0.22
Kyushu Electric Power	361,500	341,617,500	0.10
Tohoku Electric Power	394,600	426,957,200	0.12
Tokyo Electric Power Holdings	1,366,800	638,295,600	0.18
Electrical Components & Equipment (0.24%)			
Brother Industries	201,700	458,060,700	0.13
Casio Computer	179,000	392,189,000	0.11
Electronics (4.84%)			
Alps Alpine	183,900	458,278,800	0.13
Hirose Electric	30,526	428,279,780	0.12
Hitachi High-Technologies	63,400	490,716,000	0.14
Hoya	340,100	3,554,045,000	1.01
Kyocera	283,500	2,120,580,000	0.60
Minebea Mitsumi	321,400	731,827,800	0.21
Murata Manufacturing	508,400	3,429,666,400	0.97
Nidec	198,700	2,981,493,500	0.84
Omron	170,800	1,096,536,000	0.31
TDK	115,600	1,432,284,000	0.40
Yokogawa Electric	193,500	373,261,500	0.11
Engineering & Construction (0.95%)			
Japan Airport Terminal	43,800	266,742,000	0.08
JGC Holdings	199,600	350,298,000	0.10
Kajima	398,200	580,575,600	0.16
Obayashi	590,600	718,760,200	0.20
Shimizu	537,300	599,626,800	0.17
Taisei	182,600	829,917,000	0.24
Entertainment (0.99%)			
Oriental Land	176,700	2,629,296,000	0.75
Sankyo	42,300	153,337,500	0.04
Sega Sammy Holdings	155,200	245,681,600	0.07
Toho	101,600	461,772,000	0.13
Environmental Control (0.08%)			
Kurita Water Industries	90,300	293,926,500	0.08
Food (2.11%)			
Ajinomoto	391,100	709,846,500	0.20
Calbee	69,300	246,361,500	0.07
Kikkoman	133,100	714,747,000	0.20
MEIJI Holdings	103,900	766,782,000	0.22
NH Foods	73,800	332,838,000	0.09
Nisshin Seifun Group	173,343	330,391,758	0.09
Nissin Foods Holdings	54,900	445,788,000	0.13
Seven & i Holdings	673,600	2,696,420,800	0.76
Toyo Suisan Kaisha	78,400	362,992,000	0.10
Yakult Honsha	108,100	651,843,000	0.19
Yamazaki Baking	106,100	206,788,900	0.06
Forest Products & Paper (0.13%)			
Oji Holdings	791,700	471,061,500	0.13

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Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Gas (0.52%)			
Osaka Gas	334,900	700,275,900	0.20
Toho Gas	61,199	272,947,540	0.08
Tokyo Gas	329,100	872,608,650	0.24
Hand & Machine Tools (0.60%)			
Amada Holdings	299,600	374,500,000	0.11
Disco	23,900	619,010,000	0.17
Fuji Electric	111,900	374,305,500	0.11
Makita	197,400	752,094,000	0.21
Healthcare Products (1.79%)			
Asahi Intecc	180,600	577,920,000	0.16
Olympus	1,034,500	1,747,270,500	0.49
Shimadzu	193,900	667,016,000	0.19
Sysmex	149,200	1,111,390,800	0.32
Terumo	573,200	2,226,882,000	0.63
Home Builders (1.09%)			
Daiwa House Industry	497,500	1,686,525,000	0.48
Iida Group Holdings	135,448	259,924,712	0.07
Sekisui Chemical	312,000	594,048,000	0.17
Sekisui House	555,400	1,296,025,900	0.37
Home Furnishings (3.15%)			
Hoshizaki	49,400	481,156,000	0.14
Panasonic	1,937,300	1,994,450,350	0.56
Sharp	188,300	317,285,500	0.09
Sony	1,129,600	8,360,169,600	2.36
Insurance (3.07%)			
Dai-ichi Life Holdings	946,100	1,718,590,650	0.49
Japan Post Holdings	1,393,900	1,430,141,400	0.40
Japan Post Insurance	181,500	337,953,000	0.10
MS&AD Insurance Group Holdings	423,800	1,530,341,800	0.43
Sompo Holdings	300,500	1,292,150,000	0.37
Sony Financial Holdings	134,700	353,991,600	0.10
T&D Holdings	504,300	703,498,500	0.20
Tokio Marine Holdings	568,895	3,481,068,505	0.98
Internet (1.52%)			
CyberAgent	89,300	340,679,500	0.10
Kakaku.com	117,864	329,194,152	0.09
LINE	49,800	266,430,000	0.08
M3	392,700	1,297,873,500	0.37
Mercari	67,800	151,533,000	0.04
MonotaRO	110,600	323,283,800	0.09
Rakuten	776,300	725,840,500	0.20
Trend Micro	115,300	645,680,000	0.18
Z Holdings	2,356,600	1,086,392,600	0.31
ZOZO	98,400	205,360,800	0.06
Iron & Steel (0.59%)			
Hitachi Metals	191,400	308,728,200	0.09
JFE Holdings	431,100	608,282,100	0.17
Nippon Steel	709,908	1,174,187,832	0.33
Leisure Time (0.71%)			
Shimano	65,400	1,162,158,000	0.33
Yamaha	130,700	794,656,000	0.23
Yamaha Motor	243,700	536,871,100	0.15
Machinery - Construction & Mining (2.83%)			
Hitachi	860,500	3,980,673,000	1.12
Hitachi Construction Machinery	85,700	281,524,500	0.08
Komatsu	810,900	2,142,397,800	0.61
Mitsubishi Electric	1,605,900	2,406,441,150	0.68
Mitsubishi Heavy Industries	282,300	1,199,210,400	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.63%)			
Daifuku	92,600	616,716,000	0.17
FANUC	171,500	3,486,595,000	0.99
Keyence	162,240	6,244,617,600	1.77
Kubota	939,300	1,621,231,800	0.46
Nabtesco	101,200	330,418,000	0.09
SMC	50,800	2,554,732,000	0.72
Sumitomo Heavy Industries	104,500	327,085,000	0.09
THK	104,500	310,156,000	0.09
Yaskawa Electric	210,300	876,951,000	0.25
Metal Fabricate & Hardware (0.32%)			
Maruichi Steel Tube	48,100	148,148,000	0.04
MISUMI Group	248,700	676,961,400	0.19
NSK	309,800	322,501,800	0.09
Mining (0.29%)			
Mitsubishi Materials	106,100	315,859,700	0.09
Sumitomo Metal Mining	203,900	722,621,600	0.20
Miscellaneous Manufacturers (0.56%)			
Nikon	269,800	362,611,200	0.10
Toshiba	440,100	1,630,570,500	0.46
Office & Business Equipment (1.63%)			
Canon	885,000	2,643,052,500	0.75
FUJIFILM Holdings	323,600	1,692,428,000	0.48
Konica Minolta	405,100	288,836,300	0.08
Ricoh	612,300	729,861,600	0.21
Seiko Epson	241,300	399,351,500	0.11
Oil & Gas (0.83%)			
Idemitsu Kosan	176,416	534,540,480	0.15
Inpex	891,600	1,013,303,400	0.29
JXTG Holdings	2,796,623	1,392,438,592	0.39
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	129,900	245,511,000	0.07
Pharmaceuticals & Biotechnology (7.14%)			
Alfresa Holdings	168,100	374,526,800	0.11
Astellas Pharma	1,684,100	3,149,267,000	0.89
Chugai Pharmaceutical	198,200	1,997,856,000	0.56
Daiichi Sankyo	502,600	3,632,792,800	1.03
Eisai	225,700	1,851,642,800	0.52
Hisamitsu Pharmaceutical	50,900	272,315,000	0.08
Kobayashi Pharmaceutical	43,900	406,953,000	0.11
Kyowa Kirin	216,100	556,025,300	0.16
Medipal Holdings	166,400	401,523,200	0.11
Mitsubishi Tanabe Pharma	187,300	376,098,400	0.11
Nippon Shinyaku	37,100	351,337,000	0.10
Ono Pharmaceutical	338,000	845,676,000	0.24
Otsuka Holdings	344,400	1,681,705,200	0.48
PeptiDream	78,100	437,360,000	0.12
Santen Pharmaceutical	328,000	684,208,000	0.19
Shionogi & Co	239,800	1,622,726,600	0.46
Sumitomo Dainippon Pharma	145,000	308,850,000	0.09
Suzuken	62,230	277,856,950	0.08
Taisho Pharmaceutical Holdings	32,700	265,197,000	0.07
Takeda Pharmaceutical	1,329,600	5,759,827,200	1.63
Real Estate (2.13%)			
Aeon Mall	94,680	183,489,840	0.05
Daito Trust Construction	63,500	855,980,000	0.24
Hulic	272,900	359,136,400	0.10
Mitsubishi Estate	1,052,900	2,200,034,550	0.62
Mitsui Fudosan	792,523	2,117,621,456	0.60
Nomura Real Estate Holdings	103,200	270,384,000	0.08

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.13%) (continued)			
Sumitomo Realty & Development	297,100	1,132,545,200	0.32
Tokyu Fudosan Holdings	545,400	411,777,000	0.12
Real Estate Investment Trusts (1.48%)			
Daiwa House REIT Investment - REIT	1,640	465,104,000	0.13
Japan Prime Realty Investment - REIT	676	322,114,000	0.09
Japan Real Estate Investment - REIT	1,182	851,040,000	0.24
Japan Retail Fund Investment - REIT	2,233	520,958,900	0.15
Nippon Building Fund - REIT	1,190	946,050,000	0.27
Nippon Prologis REIT - REIT	1,718	474,855,200	0.13
Nomura Real Estate Master Fund - REIT	3,516	652,569,600	0.18
Orix JREIT - REIT	2,192	515,777,600	0.15
United Urban Investment - REIT	2,456	500,041,600	0.14
Retail (3.25%)			
ABC-Mart	30,100	223,944,000	0.06
Aeon	585,100	1,319,693,050	0.37
FamilyMart	224,800	590,100,000	0.17
Fast Retailing	51,700	3,360,500,000	0.95
Isetan Mitsukoshi Holdings	288,600	283,982,400	0.08
J Front Retailing	192,800	294,984,000	0.08
Lawson	47,800	295,882,000	0.08
Marui Group	166,100	443,154,800	0.13
McDonald's Holdings	58,600	307,064,000	0.09
Nitori Holdings	70,600	1,216,085,000	0.34
Pan Pacific International Holdings	393,100	711,904,100	0.20
Ryohin Keikaku	216,900	554,396,400	0.16
Shimamura	19,000	158,080,000	0.04
Sundrug	63,000	249,165,000	0.07
Tsuruha Holdings	34,200	479,484,000	0.14
USS	192,600	397,911,600	0.11
Welcia Holdings	40,300	280,085,000	0.08
Yamada Denki	586,200	338,823,600	0.10
Semiconductors (1.87%)			
Advantest	176,900	1,089,704,000	0.31
Hamamatsu Photonics	124,200	558,279,000	0.16
Renesas Electronics	696,400	522,300,000	0.15
Rohm	83,000	728,740,000	0.20
SUMCO	219,000	399,894,000	0.11
Tokyo Electron	138,900	3,323,182,500	0.94
Software (0.49%)			
Konami Holdings	81,200	364,182,000	0.10
Nexon	430,000	623,500,000	0.18
Oracle Japan	34,600	344,270,000	0.10
Square Enix Holdings	75,400	409,422,000	0.11
Telecommunications (5.98%)			
Hikari Tsushin	18,600	510,198,000	0.14
KDDI	1,574,100	5,120,547,300	1.45
Nippon Telegraph & Telephone	1,139,400	3,141,325,800	0.89
NTT DOCOMO	1,182,300	3,591,827,400	1.02
Softbank	1,491,000	2,176,114,500	0.61
SoftBank Group	1,387,200	6,597,523,200	1.87
Textile (0.09%)			
Teijin	150,500	307,772,500	0.09
Toys, Games & Hobbies (1.57%)			
Bandai Namco Holdings	177,800	1,178,991,800	0.33
Nintendo	99,200	4,361,824,000	1.24
Transportation (4.64%)			
Central Japan Railway	127,100	2,796,200,000	0.79
East Japan Railway	267,200	2,634,057,600	0.74
Hankyu Hanshin Holdings	207,800	972,504,000	0.28
Kamigumi	100,600	241,339,400	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets		
Transportation (4.64%) (continued)					
Keihan Holdings	89,200	472,760,000	0.13		
Keikyu	198,099	417,988,890	0.12		
Keio	94,900	627,289,000	0.18		
Keisei Electric Railway	114,200	484,208,000	0.14		
Kintetsu Group Holdings	152,800	904,576,000	0.26		
Kyushu Railway	144,300	526,695,000	0.15		
Mitsui OSK Lines	103,200	312,180,000	0.09		
Nagoya Railroad	165,199	560,024,610	0.16		
Nippon Express	68,600	440,412,000	0.12		
Nippon Yusen	130,800	259,114,800	0.07		
Odakyu Electric Railway	258,600	659,688,600	0.19		
Seibu Holdings	181,500	325,792,500	0.09		
SG Holdings	132,400	325,704,000	0.09		
Tobu Railway	164,600	650,993,000	0.18		
Tokyu	446,500	901,483,500	0.25		
West Japan Railway	145,800	1,376,497,800	0.39		
Yamato Holdings	276,700	516,598,900	0.15		
Total Common Stocks		351,856,306,001	99.51		
TOTAL INVESTMENTS (Cost JPY 312,389,187,749)		351,856,306,001	99.51		
Other net assets		1,722,627,618	0.49		
TOTAL NET ASSETS		353,578,933,619	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets	
GBP 14,239,928	JPY 2,014,423,000	07 January 2020	35,660,690	0.01	
GBP 15,949,775	JPY 2,256,303,000	07 January 2020	39,942,614	0.01	
JPY 496,766,000	GBP 3,486,916	07 January 2020	(5,235,865)	(0.00)	
JPY 160,160,000	GBP 1,119,444	07 January 2020	(1,003,329)	(0.00)	
JPY 197,460,000	GBP 1,387,365	07 January 2020	(2,275,104)	(0.00)	
SGD 2,262,967	JPY 180,759,000	07 January 2020	2,134,627	0.00	
Total Forward Foreign Exchange Contracts			69,223,633	0.02	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 12/03/2020	UBS AG	1,514,480,000	88	(703,500)	(0.00)
Total Future Contracts		1,514,480,000	88	(703,500)	(0.00)

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.30%)			
Dentsu Group	5,200	174,913	0.20
Hakuhodo DY Holdings	5,500	86,646	0.10
Aerospace & Defense (0.18%)			
IHI	3,500	80,275	0.09
Kawasaki Heavy Industries	3,500	75,098	0.09
Agriculture (0.73%)			
Japan Tobacco	29,100	630,737	0.73
Airlines (0.21%)			
ANA Holdings	3,000	97,356	0.11
Japan Airlines	2,700	81,727	0.10
Auto Manufacturers (7.37%)			
Hino Motors	6,900	71,443	0.08
Honda Motor	39,500	1,090,740	1.27
Isuzu Motors	13,600	157,417	0.18
Mazda Motor	13,600	113,670	0.13
Mitsubishi Motors	16,200	66,113	0.08
Nissan Motor	56,300	319,107	0.37
Subaru	14,900	360,262	0.42
Suzuki Motor	8,900	362,179	0.42
Toyota Motor	55,300	3,801,084	4.42
Auto Parts & Equipment (2.50%)			
Aisin Seiki	3,900	141,437	0.17
Bridgestone	13,800	500,468	0.58
Denso	10,500	464,621	0.54
JTEKT	5,100	59,122	0.07
Koito Manufacturing	2,500	113,609	0.13
NGK Insulators	6,200	105,187	0.12
NGK Spark Plug	3,700	70,356	0.08
Stanley Electric	3,100	87,840	0.10
Sumitomo Electric Industries	18,500	272,323	0.32
Sumitomo Rubber Industries	3,900	46,462	0.05
Toyoda Gosei	1,600	39,135	0.05
Toyota Industries	3,500	197,412	0.23
Yokohama Rubber	2,700	51,268	0.06
Banks (5.63%)			
AEON Financial Service	2,700	41,549	0.05
Aozora Bank	3,000	77,281	0.09
Bank of Kyoto	1,200	50,255	0.06
Chiba Bank	12,700	71,633	0.08
Concordia Financial Group	25,600	103,105	0.12
Fukuoka Financial Group	4,400	82,529	0.10
Japan Post Bank	9,400	87,947	0.10
Mitsubishi UFJ Financial Group	297,900	1,574,615	1.83
Mizuho Financial Group	579,900	869,641	1.01
Resona Holdings	51,000	217,675	0.25
Seven Bank	15,500	49,444	0.06
Shinsei Bank	4,900	73,133	0.08
Shizuoka Bank	10,600	77,261	0.09
Sumitomo Mitsui Financial Group	32,200	1,158,577	1.35
Sumitomo Mitsui Trust Holdings	8,000	309,159	0.36
Beverages (1.19%)			
Asahi Group Holdings	8,800	390,729	0.45
Coca-Cola Bottlers Japan Holdings	3,100	77,095	0.09
Kirin Holdings	19,900	423,793	0.49
Suntory Beverage & Food	3,300	133,644	0.16
Building Materials (1.59%)			
AGC	4,400	154,081	0.18
Daikin Industries	6,000	826,005	0.96

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Building Materials (1.59%) (continued)			
LIXIL Group	6,400	107,724	0.13
Rinnai	800	60,948	0.07
Taiheiyo Cement	2,800	80,212	0.09
TOTO	3,400	140,572	0.16
Chemicals (3.86%)			
Air Water	4,200	59,879	0.07
Asahi Kasei	30,700	337,564	0.39
Daicel	5,900	55,148	0.06
Hitachi Chemical	2,500	101,914	0.12
JSR	4,500	80,676	0.09
Kansai Paint	4,500	107,340	0.12
Kuraray	7,800	92,507	0.11
Mitsubishi Chemical Holdings	31,300	228,000	0.27
Mitsubishi Gas Chemical	3,800	56,682	0.07
Mitsui Chemicals	4,400	105,073	0.12
Nippon Paint Holdings	3,600	180,919	0.21
Nissan Chemical	3,000	122,831	0.14
Nitto Denko	3,900	214,761	0.25
Shin-Etsu Chemical	8,800	945,655	1.10
Showa Denko	3,200	82,661	0.10
Sumitomo Chemical	36,000	159,748	0.19
Taiyo Nippon Sanso	3,100	67,068	0.08
Toray Industries	33,800	223,201	0.26
Tosoh	6,400	96,661	0.11
Commercial Services (2.67%)			
Benesse Holdings	1,900	48,657	0.06
Dai Nippon Printing	5,800	152,976	0.18
GMO Payment Gateway	1,000	66,651	0.08
Park24	2,900	68,968	0.08
Persol Holdings	4,500	82,240	0.09
Recruit Holdings	32,900	1,201,646	1.40
Secom	5,100	444,302	0.52
Sohgo Security Services	1,700	89,675	0.10
Toppan Printing	6,900	139,012	0.16
Computers (1.64%)			
Fujitsu	4,700	430,101	0.50
Itochu Techno-Solutions	2,300	63,020	0.07
NEC	6,000	241,653	0.28
Nomura Research Institute	8,343	173,808	0.20
NTT Data	15,200	198,690	0.23
Obic	1,600	210,431	0.25
Otsuka	2,500	97,459	0.11
Cosmetics & Personal Care (2.68%)			
Kao	11,700	940,883	1.09
Kose	800	114,055	0.13
Lion	5,600	106,035	0.12
Pigeon	2,800	100,172	0.12
Pola Orbis Holdings	2,100	48,913	0.06
Shiseido	9,700	672,614	0.78
Unicharm	9,800	323,095	0.38
Distribution & Wholesale (3.65%)			
ITOCHU	32,600	736,229	0.85
Marubeni	38,800	280,247	0.33
Mitsubishi	32,700	844,984	0.98
Mitsui & Co	40,200	697,062	0.81
Sumitomo	28,700	415,308	0.48
Toyota Tsusho	5,000	171,973	0.20
Diversified Financial Services (1.99%)			
Acom	9,400	41,628	0.05
Credit Saison	3,600	60,980	0.07
Daiwa Securities Group	36,400	179,361	0.21
Japan Exchange Group	12,600	216,686	0.25

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (1.99%) (continued)			
Mebuki Financial Group	21,200	52,893	0.06
Mitsubishi UFJ Lease & Finance	9,400	59,134	0.07
Nomura Holdings	80,800	405,631	0.47
ORIX	32,000	516,382	0.60
SBI Holdings	5,900	121,704	0.14
Tokyo Century	1,100	57,339	0.07
Electric (1.05%)			
Chubu Electric Power	15,300	210,154	0.24
Chugoku Electric Power	6,700	85,372	0.10
Electric Power Development	3,700	87,269	0.10
Kansai Electric Power	16,800	189,291	0.22
Kyushu Electric Power	9,400	79,152	0.09
Tohoku Electric Power	10,200	98,340	0.12
Tokyo Electric Power Holdings	36,600	152,300	0.18
Electrical Components & Equipment (0.24%)			
Brother Industries	5,400	109,273	0.13
Casio Computer	4,800	93,710	0.11
Electronics (4.82%)			
Alps Alpine	5,200	115,466	0.13
Hirose Electric	797	99,637	0.12
Hitachi High-Technologies	1,700	117,244	0.14
Hoya	9,200	856,657	0.99
Kyocera	7,800	519,875	0.60
Minebea Mitsumi	8,900	180,574	0.21
Murata Manufacturing	13,900	835,533	0.97
Nidec	5,400	721,992	0.84
Omron	4,600	263,145	0.30
TDK	3,100	342,244	0.40
Yokogawa Electric	5,800	99,693	0.12
Engineering & Construction (0.93%)			
Japan Airport Terminal	1,300	70,545	0.08
JGC Holdings	5,300	82,881	0.10
Kajima	10,700	139,009	0.16
Obayashi	15,800	171,337	0.20
Shimizu	14,400	143,195	0.17
Taisei	4,800	194,392	0.22
Entertainment (0.97%)			
Oriental Land	4,800	636,424	0.74
Sankyo	1,000	32,301	0.04
Sega Sammy Holdings	4,500	63,474	0.07
Toho	2,600	105,296	0.12
Environmental Control (0.07%)			
Kurita Water Industries	2,200	63,808	0.07
Food (2.08%)			
Ajinomoto	10,700	173,047	0.20
Calbee	1,900	60,186	0.07
Kikkoman	3,500	167,473	0.20
MEIJI Holdings	2,700	177,551	0.21
NH Foods	2,000	80,373	0.09
Nisshin Seifun Group	4,700	79,822	0.09
Nissin Foods Holdings	1,500	108,530	0.13
Seven & i Holdings	18,200	649,172	0.75
Toyo Suisan Kaisha	2,100	86,637	0.10
Yakult Honsha	2,900	155,818	0.18
Yamazaki Baking	2,800	48,626	0.06
Forest Products & Paper (0.13%)			
Oji Holdings	20,800	110,277	0.13

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Gas (0.54%)			
Osaka Gas	9,200	171,413	0.20
Toho Gas	1,800	71,534	0.08
Tokyo Gas	9,300	219,724	0.26
Hand & Machine Tools (0.61%)			
Amada Holdings	8,300	92,447	0.11
Disco	700	161,548	0.19
Fuji Electric	2,900	86,436	0.10
Makita	5,400	183,325	0.21
Healthcare Products (1.78%)			
Asahi Intecc	4,800	136,866	0.16
Olympus	28,200	424,406	0.49
Shimadzu	5,300	162,456	0.19
Sysmex	4,100	272,135	0.31
Terumo	15,600	540,031	0.63
Home Builders (1.09%)			
Daiwa House Industry	13,800	416,852	0.48
Iida Group Holdings	3,700	63,267	0.07
Sekisui Chemical	8,700	147,601	0.17
Sekisui House	15,100	313,969	0.37
Home Furnishings (3.15%)			
Hoshizaki	1,300	112,825	0.13
Panasonic	53,400	489,858	0.57
Sharp	5,300	79,575	0.09
Sony	30,800	2,031,159	2.36
Insurance (3.07%)			
Dai-ichi Life Holdings	26,300	425,691	0.50
Japan Post Holdings	38,100	348,317	0.41
Japan Post Insurance	5,300	87,934	0.10
MS&AD Insurance Group Holdings	11,500	370,023	0.43
Sompo Holdings	8,100	310,353	0.36
Sony Financial Holdings	3,600	84,301	0.10
T&D Holdings	13,400	166,564	0.19
Tokio Marine Holdings	15,500	845,113	0.98
Internet (1.51%)			
CyberAgent	2,500	84,984	0.10
Kakaku.com	3,200	79,639	0.09
LINE	1,400	66,740	0.08
M3	10,600	312,162	0.36
Mercari	1,800	35,847	0.04
MonotaRO	3,100	80,741	0.09
Rakuten	20,600	171,625	0.20
Trend Micro	3,100	154,686	0.18
Z Holdings	64,400	264,539	0.31
ZOZO	2,550	47,420	0.06
Iron & Steel (0.59%)			
Hitachi Metals	5,300	76,175	0.09
JFE Holdings	11,600	145,844	0.17
Nippon Steel	19,500	287,391	0.33
Leisure Time (0.70%)			
Shimano	1,800	285,012	0.33
Yamaha	3,400	184,198	0.22
Yamaha Motor	6,700	131,520	0.15
Machinery - Construction & Mining (2.84%)			
Hitachi	23,399	964,508	1.12
Hitachi Construction Machinery	2,400	70,250	0.08
Komatsu	22,400	527,331	0.61
Mitsubishi Electric	44,300	591,511	0.69
Mitsubishi Heavy Industries	7,800	295,245	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (4.61%)			
Daifuku	2,400	142,426	0.16
FANUC	4,700	851,408	0.99
Keyence	4,400	1,509,049	1.75
Kubota	25,500	392,178	0.46
Nabtesco	2,600	75,641	0.09
SMC	1,400	627,354	0.73
Sumitomo Heavy Industries	2,700	75,303	0.09
THK	3,000	79,339	0.09
Yaskawa Electric	5,800	215,510	0.25
Metal Fabricate & Hardware (0.33%)			
Maruichi Steel Tube	1,400	38,422	0.05
MISUMI Group	6,800	164,930	0.19
NSK	8,700	80,700	0.09
Mining (0.30%)			
Mitsubishi Materials	2,800	74,274	0.09
Sumitomo Metal Mining	5,700	180,000	0.21
Miscellaneous Manufacturers (0.57%)			
Nikon	7,800	93,411	0.11
Toshiba	12,000	396,161	0.46
Office & Business Equipment (1.62%)			
Canon	24,100	641,331	0.74
FUJIFILM Holdings	8,800	410,097	0.48
Konica Minolta	11,200	71,156	0.08
Ricoh	16,100	171,003	0.20
Seiko Epson	6,900	101,754	0.12
Oil & Gas (0.84%)			
Idemitsu Kosan	4,649	125,518	0.15
Inpex	24,800	251,144	0.29
JXTG Holdings	77,250	342,723	0.40
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	3,600	60,627	0.07
Pharmaceuticals & Biotechnology (7.13%)			
Alfresa Holdings	4,800	95,293	0.11
Astellas Pharma	45,700	761,484	0.88
Chugai Pharmaceutical	5,400	485,017	0.56
Daiichi Sankyo	13,700	882,351	1.03
Eisai	6,100	445,921	0.52
Hisamitsu Pharmaceutical	1,300	61,973	0.07
Kobayashi Pharmaceutical	1,200	99,121	0.11
Kyowa Kirin	5,800	132,975	0.15
Medipal Holdings	4,300	92,455	0.11
Mitsubishi Tanabe Pharma	5,700	101,986	0.12
Nippon Shinyaku	1,100	92,821	0.11
Ono Pharmaceutical	9,100	202,876	0.24
Otsuka Holdings	9,500	413,345	0.48
PeptiDream	2,300	114,768	0.13
Santen Pharmaceutical	8,600	159,851	0.19
Shionogi & Co	6,500	391,933	0.46
Sumitomo Dainippon Pharma	4,000	75,918	0.09
Suzuken	1,760	70,022	0.08
Taisho Pharmaceutical Holdings	800	57,811	0.07
Takeda Pharmaceutical	36,200	1,397,332	1.62
Real Estate (2.13%)			
Aeon Mall	2,200	37,991	0.05
Daito Trust Construction	1,800	216,205	0.25
Hulic	7,500	87,947	0.10
Mitsubishi Estate	28,700	534,351	0.62
Mitsui Fudosan	21,600	514,272	0.60
Nomura Real Estate Holdings	3,100	72,371	0.08

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.13%) (continued)			
Sumitomo Realty & Development	8,100	275,132	0.32
Tokyu Fudosan Holdings	14,600	98,220	0.11
Real Estate Investment Trusts (1.52%)			
Daiwa House REIT Investment - REIT	45	113,716	0.13
Japan Prime Realty Investment - REIT	19	80,671	0.10
Japan Real Estate Investment - REIT	31	198,883	0.23
Japan Retail Fund Investment - REIT	63	130,966	0.15
Nippon Building Fund - REIT	32	226,683	0.26
Nippon Prologis REIT - REIT	48	118,218	0.14
Nomura Real Estate Master Fund - REIT	99	163,725	0.19
Orix JREIT - REIT	66	138,379	0.16
United Urban Investment - REIT	74	134,249	0.16
Retail (3.24%)			
ABC-Mart	800	53,035	0.06
Aeon	15,900	319,553	0.37
FamilyMart	6,200	145,018	0.17
Fast Retailing	1,400	810,857	0.94
Isetan Mitsukoshi Holdings	8,200	71,897	0.08
J Front Retailing	5,500	74,982	0.09
Lawson	1,200	66,187	0.08
Marui Group	4,600	109,357	0.13
McDonald's Holdings	1,700	79,375	0.09
Nitori Holdings	1,900	291,619	0.34
Pan Pacific International Holdings	10,800	174,279	0.20
Ryohin Keikaku	5,900	134,374	0.16
Shimamura	500	37,068	0.04
Sundrug	1,800	63,434	0.07
Tsuruha Holdings	900	112,433	0.13
USS	5,500	101,250	0.12
Welcia Holdings	1,100	68,121	0.08
Yamada Denki	15,100	77,769	0.09
Semiconductors (1.86%)			
Advantest	4,800	263,466	0.31
Hamamatsu Photonics	3,300	132,174	0.15
Renesas Electronics	17,800	118,955	0.14
Rohm	2,200	172,116	0.20
SUMCO	6,300	102,505	0.12
Tokyo Electron	3,800	810,099	0.94
Software (0.50%)			
Konami Holdings	2,300	91,916	0.11
Nexon	11,700	151,167	0.18
Oracle Japan	900	79,794	0.09
Square Enix Holdings	2,200	106,445	0.12
Telecommunications (5.97%)			
Hikari Tsushin	500	122,208	0.14
KDDI	42,800	1,240,597	1.44
Nippon Telegraph & Telephone	31,200	766,468	0.89
NTT DOCOMO	32,300	874,365	1.02
Softbank	40,400	525,398	0.61
SoftBank Group	37,900	1,606,141	1.87
Textile (0.09%)			
Teijin	4,200	76,532	0.09
Toys, Games & Hobbies (1.56%)			
Bandai Namco Holdings	4,800	283,611	0.33
Nintendo	2,700	1,057,847	1.23
Transportation (4.60%)			
Central Japan Railway	3,500	686,109	0.80
East Japan Railway	7,400	650,015	0.76
Hankyu Hanshin Holdings	5,500	229,357	0.27
Kamigumi	2,800	59,854	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets		
Transportation (4.60%) (continued)					
Keihan Holdings	2,200	103,897	0.12		
Keikyu	5,300	99,646	0.12		
Keio	2,500	147,246	0.17		
Keisei Electric Railway	3,000	113,342	0.13		
Kintetsu Group Holdings	4,100	216,276	0.25		
Kyushu Railway	3,800	123,589	0.14		
Mitsui OSK Lines	2,800	75,472	0.09		
Nagoya Railroad	4,300	129,888	0.15		
Nippon Express	1,800	102,970	0.12		
Nippon Yusen	3,500	61,781	0.07		
Odakyu Electric Railway	7,300	165,934	0.19		
Seibu Holdings	4,900	78,372	0.09		
SG Holdings	3,500	76,719	0.09		
Tobu Railway	4,600	162,109	0.19		
Tokyu	12,200	219,482	0.25		
West Japan Railway	4,000	336,497	0.39		
Yamato Holdings	7,400	123,106	0.14		
Total Common Stocks		85,460,449	99.30		
TOTAL INVESTMENTS (Cost CHF 76,566,995)		85,460,449	99.30		
Other net assets		603,767	0.70		
TOTAL NET ASSETS		86,064,216	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 85,551,300	JPY 9,378,681,000	07 January 2020	1,982,441	2.30	
Total Forward Foreign Exchange Contracts			1,982,441	2.30	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
TOPIX Index Futures 12/03/2020	UBS AG	613,400	4	1,016	0.00
Total Future Contracts		613,400	4	1,016	0.00

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.30%)			
Dentsu Group	9,500	293,985	0.20
Hakuhodo DY Holdings	10,500	152,179	0.10
Aerospace & Defense (0.18%)			
IHI	6,700	141,373	0.09
Kawasaki Heavy Industries	6,500	128,308	0.09
Agriculture (0.74%)			
Japan Tobacco	54,400	1,084,766	0.74
Airlines (0.21%)			
ANA Holdings	5,500	164,205	0.11
Japan Airlines	5,400	150,374	0.10
Auto Manufacturers (7.37%)			
Hino Motors	12,300	117,164	0.08
Honda Motor	73,400	1,864,670	1.27
Isuzu Motors	24,500	260,891	0.18
Mazda Motor	25,000	192,233	0.13
Mitsubishi Motors	29,000	108,880	0.07
Nissan Motor	105,700	551,169	0.37
Subaru	27,900	620,609	0.42
Suzuki Motor	16,700	625,218	0.43
Toyota Motor	102,900	6,506,976	4.42
Auto Parts & Equipment (2.52%)			
Aisin Seiki	7,100	236,885	0.16
Bridgestone	25,700	857,456	0.58
Denso	19,800	806,039	0.55
JTEKT	9,100	97,052	0.07
Koito Manufacturing	4,600	192,315	0.13
NGK Insulators	12,100	188,858	0.13
NGK Spark Plug	7,000	122,455	0.08
Stanley Electric	6,000	156,409	0.11
Sumitomo Electric Industries	34,600	468,565	0.32
Sumitomo Rubber Industries	8,000	87,681	0.06
Toyoda Gosei	2,900	65,257	0.04
Toyota Industries	6,500	337,288	0.23
Yokohama Rubber	5,500	96,079	0.06
Banks (5.64%)			
AEON Financial Service	4,900	69,370	0.05
Aozora Bank	5,300	125,605	0.08
Bank of Kyoto	2,500	96,321	0.07
Chiba Bank	25,100	130,245	0.09
Concordia Financial Group	44,300	164,145	0.11
Fukuoka Financial Group	8,200	141,498	0.10
Japan Post Bank	17,100	147,187	0.10
Mitsubishi UFJ Financial Group	553,800	2,693,012	1.83
Mizuho Financial Group	1,079,000	1,488,640	1.01
Resona Holdings	96,900	380,490	0.26
Seven Bank	28,300	83,053	0.06
Shinsei Bank	8,800	120,832	0.08
Shizuoka Bank	21,000	140,818	0.10
Sumitomo Mitsui Financial Group	59,700	1,976,173	1.34
Sumitomo Mitsui Trust Holdings	15,100	536,847	0.36
Beverages (1.20%)			
Asahi Group Holdings	16,500	673,999	0.46
Coca-Cola Bottlers Japan Holdings	5,800	132,700	0.09
Kirin Holdings	37,100	726,869	0.49
Suntory Beverage & Food	6,100	227,273	0.16
Building Materials (1.59%)			
AGC	8,000	257,731	0.18
Daikin Industries	11,200	1,418,504	0.96

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.59%) (continued)			
LIXIL Group	11,800	182,725	0.12
Rinnai	1,500	105,134	0.07
Taiheiyo Cement	5,400	142,318	0.10
TOTO	6,300	239,631	0.16
Chemicals (3.85%)			
Air Water	8,000	104,929	0.07
Asahi Kasei	57,200	578,623	0.39
Daicel	11,800	101,471	0.07
Hitachi Chemical	4,600	172,517	0.12
JSR	8,700	143,493	0.10
Kansai Paint	7,900	173,364	0.12
Kuraray	14,700	160,391	0.11
Mitsubishi Chemical Holdings	56,900	381,315	0.26
Mitsubishi Gas Chemical	7,100	97,431	0.07
Mitsui Chemicals	8,200	180,149	0.12
Nippon Paint Holdings	6,400	295,899	0.20
Nissan Chemical	5,500	207,173	0.14
Nitto Denko	7,200	364,758	0.25
Shin-Etsu Chemical	16,400	1,621,345	1.10
Showa Denko	6,300	149,718	0.10
Sumitomo Chemical	64,300	262,497	0.18
Taiyo Nippon Sanso	6,000	119,422	0.08
Toray Industries	63,900	388,206	0.26
Tosoh	11,500	159,791	0.11
Commercial Services (2.67%)			
Benesse Holdings	3,600	84,815	0.06
Dai Nippon Printing	10,800	262,059	0.18
GMO Payment Gateway	1,900	116,504	0.08
Park24	5,000	109,396	0.07
Persol Holdings	8,500	142,912	0.09
Recruit Holdings	61,200	2,056,428	1.40
Secom	9,500	761,401	0.52
Sohgo Security Services	3,300	160,148	0.11
Toppan Printing	12,500	231,683	0.16
Computers (1.64%)			
Fujitsu	8,900	749,281	0.51
Itochu Techno-Solutions	4,700	118,475	0.08
NEC	10,900	403,877	0.27
Nomura Research Institute	15,101	289,424	0.20
NTT Data	28,000	336,723	0.23
Obic	2,900	350,888	0.24
Otsuka	4,500	161,389	0.11
Cosmetics & Personal Care (2.68%)			
Kao	21,700	1,605,429	1.09
Kose	1,500	196,741	0.13
Lion	9,900	172,456	0.12
Pigeon	5,100	167,857	0.11
Pola Orbis Holdings	4,500	96,428	0.07
Shiseido	18,000	1,148,281	0.78
Unicharm	18,300	555,056	0.38
Distribution & Wholesale (3.66%)			
ITOCHU	60,900	1,265,301	0.86
Marubeni	71,800	477,106	0.32
Mitsubishi	60,900	1,447,770	0.98
Mitsui & Co	74,500	1,188,456	0.81
Sumitomo	53,700	714,899	0.49
Toyota Tsusho	9,400	297,440	0.20
Diversified Financial Services (1.99%)			
Acom	17,900	72,928	0.05
Credit Saison	7,300	113,760	0.08
Daiwa Securities Group	71,500	324,127	0.22
Japan Exchange Group	22,700	359,143	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.99%) (continued)			
Mebuki Financial Group	39,210	89,999	0.06
Mitsubishi UFJ Lease & Finance	17,100	98,966	0.07
Nomura Holdings	150,300	694,161	0.47
ORIX	59,800	887,777	0.60
SBI Holdings	10,500	199,262	0.14
Tokyo Century	2,000	95,911	0.06
Electric (1.05%)			
Chubu Electric Power	29,700	375,305	0.25
Chugoku Electric Power	12,200	143,015	0.10
Electric Power Development	7,000	151,892	0.10
Kansai Electric Power	31,200	323,413	0.22
Kyushu Electric Power	16,700	129,370	0.09
Tohoku Electric Power	18,500	164,090	0.11
Tokyo Electric Power Holdings	67,700	259,173	0.18
Electrical Components & Equipment (0.24%)			
Brother Industries	10,000	186,166	0.13
Casio Computer	9,100	163,444	0.11
Electronics (4.84%)			
Alps Alpine	9,300	189,983	0.13
Hirose Electric	1,413	162,511	0.11
Hitachi High-Technologies	3,100	196,692	0.13
Hoya	17,100	1,464,862	1.00
Kyocera	14,600	895,238	0.61
Minebea Mitsumi	16,900	315,453	0.21
Murata Manufacturing	26,000	1,437,818	0.98
Nidec	10,100	1,242,343	0.84
Omron	8,700	457,866	0.31
TDK	5,800	589,093	0.40
Yokogawa Electric	10,800	170,781	0.12
Engineering & Construction (0.93%)			
Japan Airport Terminal	2,200	109,831	0.08
JGC Holdings	10,500	151,060	0.10
Kajima	19,800	236,650	0.16
Obayashi	28,600	285,326	0.20
Shimizu	26,200	239,690	0.16
Taisei	9,200	342,772	0.23
Entertainment (0.98%)			
Oriental Land	9,000	1,097,816	0.74
Sankyo	1,800	53,489	0.04
Sega Sammy Holdings	7,800	101,219	0.07
Toho	5,000	186,289	0.13
Environmental Control (0.08%)			
Kurita Water Industries	4,400	117,405	0.08
Food (2.08%)			
Ajinomoto	20,500	305,010	0.21
Calbee	3,400	99,084	0.07
Kikkoman	6,400	281,733	0.19
MEIJI Holdings	5,000	302,490	0.20
NH Foods	3,500	129,398	0.09
Nisshin Seifun Group	8,890	138,902	0.09
Nissin Foods Holdings	2,800	186,380	0.13
Seven & i Holdings	33,700	1,105,859	0.75
Toyo Suisan Kaisha	4,100	155,614	0.11
Yakult Honsha	5,300	261,986	0.18
Yamazaki Baking	5,700	91,069	0.06
Forest Products & Paper (0.12%)			
Oji Holdings	36,900	179,981	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.54%)			
Osaka Gas	17,500	299,969	0.21
Toho Gas	3,300	120,652	0.08
Tokyo Gas	16,900	367,335	0.25
Hand & Machine Tools (0.59%)			
Amada Holdings	15,100	154,729	0.11
Disco	1,200	254,780	0.17
Fuji Electric	5,500	150,814	0.10
Makita	9,800	306,080	0.21
Healthcare Products (1.78%)			
Asahi Intecc	8,600	225,597	0.15
Olympus	52,700	729,666	0.50
Shimadzu	9,700	273,536	0.19
Sysmex	7,600	464,083	0.31
Terumo	29,100	926,762	0.63
Home Builders (1.10%)			
Daiwa House Industry	25,600	711,417	0.48
Iida Group Holdings	6,700	105,399	0.07
Sekisui Chemical	17,000	265,338	0.18
Sekisui House	28,300	541,350	0.37
Home Furnishings (3.16%)			
Hoshizaki	2,400	191,626	0.13
Panasonic	99,500	839,718	0.57
Sharp	10,000	138,129	0.10
Sony	57,300	3,476,396	2.36
Insurance (3.07%)			
Dai-ichi Life Holdings	48,800	726,674	0.49
Japan Post Holdings	71,200	598,841	0.41
Japan Post Insurance	10,000	152,638	0.10
MS&AD Insurance Group Holdings	21,400	633,469	0.43
Sompo Holdings	15,200	535,792	0.37
Sony Financial Holdings	6,800	146,493	0.10
T&D Holdings	24,500	280,172	0.19
Tokio Marine Holdings	28,800	1,444,632	0.98
Internet (1.52%)			
CyberAgent	4,700	146,986	0.10
Kakaku.com	6,200	141,954	0.10
LINE	2,500	109,642	0.07
M3	19,600	531,021	0.36
Mercari	3,900	71,454	0.05
MonotaRO	5,900	141,373	0.10
Rakuten	38,100	292,026	0.20
Trend Micro	5,600	257,075	0.17
Z Holdings	120,200	454,244	0.31
ZOZO	5,500	94,096	0.06
Iron & Steel (0.59%)			
Hitachi Metals	9,300	122,971	0.08
JFE Holdings	21,500	248,685	0.17
Nippon Steel	36,700	497,606	0.34
Leisure Time (0.70%)			
Shimano	3,400	495,280	0.34
Yamaha	6,300	313,999	0.21
Yamaha Motor	12,400	223,934	0.15
Machinery - Construction & Mining (2.86%)			
Hitachi	43,599	1,653,356	1.13
Hitachi Construction Machinery	4,800	129,259	0.09
Komatsu	41,500	898,804	0.61
Mitsubishi Electric	83,000	1,019,575	0.69
Mitsubishi Heavy Industries	14,500	504,936	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.61%)			
Daifuku	4,500	245,681	0.17
FANUC	8,700	1,449,909	0.98
Keyence	8,200	2,587,295	1.76
Kubota	47,400	670,661	0.46
Nabtesco	5,000	133,825	0.09
SMC	2,600	1,071,863	0.73
Sumitomo Heavy Industries	4,900	125,726	0.08
THK	5,200	126,518	0.09
Yaskawa Electric	11,000	376,022	0.25
Metal Fabricate & Hardware (0.33%)			
Maruichi Steel Tube	2,600	65,646	0.04
MISUMI Group	12,700	283,384	0.19
NSK	16,700	142,512	0.10
Mining (0.29%)			
Mitsubishi Materials	5,000	122,020	0.08
Sumitomo Metal Mining	10,300	299,237	0.21
Miscellaneous Manufacturers (0.57%)			
Nikon	14,300	157,550	0.11
Toshiba	22,300	677,294	0.46
Office & Business Equipment (1.61%)			
Canon	44,800	1,096,793	0.75
FUJIFILM Holdings	16,300	698,833	0.47
Konica Minolta	19,900	116,313	0.08
Ricoh	29,700	290,213	0.20
Seiko Epson	12,500	169,587	0.11
Oil & Gas (0.84%)			
Idemitsu Kosan	8,654	214,953	0.14
Inpex	46,800	436,013	0.30
JXTG Holdings	143,600	586,112	0.40
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	6,200	96,059	0.07
Pharmaceuticals & Biotechnology (7.15%)			
Alfresa Holdings	8,400	153,419	0.10
Astellas Pharma	85,400	1,309,133	0.89
Chugai Pharmaceutical	10,100	834,576	0.57
Daiichi Sankyo	25,600	1,516,849	1.03
Eisai	11,300	759,956	0.52
Hisamitsu Pharmaceutical	2,300	100,871	0.07
Kobayashi Pharmaceutical	2,200	167,181	0.11
Kyowa Kirin	10,800	227,797	0.15
Medipal Holdings	8,200	162,202	0.11
Mitsubishi Tanabe Pharma	10,500	172,837	0.12
Nippon Shinyaku	2,000	155,262	0.11
Ono Pharmaceutical	17,500	358,930	0.24
Otsuka Holdings	17,700	708,507	0.48
PeptiDream	4,100	188,216	0.13
Santen Pharmaceutical	16,000	273,601	0.19
Shionogi & Co	12,200	676,768	0.46
Sumitomo Dainippon Pharma	7,300	127,464	0.09
Suzuken	3,420	125,179	0.08
Taisho Pharmaceutical Holdings	1,500	99,723	0.07
Takeda Pharmaceutical	67,500	2,397,046	1.63
Real Estate (2.13%)			
Aeon Mall	4,800	76,257	0.05
Daito Trust Construction	3,200	353,610	0.24
Hulic	13,100	141,322	0.10
Mitsubishi Estate	53,300	912,964	0.62
Mitsui Fudosan	40,349	883,799	0.60
Nomura Real Estate Holdings	6,100	131,013	0.09

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.13%) (continued)			
Sumitomo Realty & Development	15,300	478,111	0.32
Tokyu Fudosan Holdings	26,100	161,537	0.11
Real Estate Investment Trusts (1.52%)			
Daiwa House REIT Investment - REIT	87	202,260	0.14
Japan Prime Realty Investment - REIT	34	132,809	0.09
Japan Real Estate Investment - REIT	56	330,525	0.22
Japan Retail Fund Investment - REIT	117	223,761	0.15
Nippon Building Fund - REIT	60	391,023	0.27
Nippon Prologis REIT - REIT	95	215,252	0.15
Nomura Real Estate Master Fund - REIT	193	293,643	0.20
Orix JREIT - REIT	118	227,608	0.15
United Urban Investment - REIT	133	221,980	0.15
Retail (3.23%)			
ABC-Mart	1,500	91,485	0.06
Aeon	29,800	550,990	0.37
FamilyMart	11,200	241,008	0.16
Fast Retailing	2,600	1,385,386	0.94
Isetan Mitsukoshi Holdings	15,500	125,029	0.09
J Front Retailing	10,700	134,202	0.09
Lawson	2,200	111,634	0.08
Marui Group	8,500	185,904	0.13
McDonald's Holdings	2,700	115,979	0.08
Nitori Holdings	3,600	508,330	0.35
Pan Pacific International Holdings	19,600	290,977	0.20
Ryohin Keikaku	10,600	222,101	0.15
Shimamura	900	61,383	0.04
Sundrug	3,300	106,990	0.07
Tsuruha Holdings	1,700	195,381	0.13
USS	9,900	167,668	0.11
Welcia Holdings	2,200	125,341	0.09
Yamada Denki	27,900	132,195	0.09
Semiconductors (1.88%)			
Advantest	9,100	459,522	0.31
Hamamatsu Photonics	6,200	228,458	0.16
Renesas Electronics	33,700	207,193	0.14
Rohm	4,300	309,490	0.21
SUMCO	10,900	163,159	0.11
Tokyo Electron	7,100	1,392,498	0.95
Software (0.49%)			
Konami Holdings	4,100	150,741	0.10
Nexon	21,800	259,125	0.18
Oracle Japan	1,700	138,661	0.09
Square Enix Holdings	4,000	178,051	0.12
Telecommunications (5.99%)			
Hikari Tsushin	1,000	224,859	0.15
KDDI	79,500	2,119,998	1.44
Nippon Telegraph & Telephone	58,300	1,317,618	0.90
NTT DOCOMO	60,200	1,499,231	1.02
Softbank	75,300	900,914	0.61
SoftBank Group	70,600	2,752,521	1.87
Textile (0.09%)			
Teijin	7,900	132,436	0.09
Toys, Games & Hobbies (1.59%)			
Bandai Namco Holdings	9,200	500,093	0.34
Nintendo	5,100	1,838,277	1.25
Transportation (4.62%)			
Central Japan Railway	6,500	1,172,250	0.80
East Japan Railway	13,800	1,115,198	0.76
Hankyu Hanshin Holdings	10,100	387,482	0.26
Kamigumi	5,300	104,229	0.07

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets		
Transportation (4.62%) (continued)					
Keihan Holdings	4,000	173,788	0.12		
Keikyu	9,900	171,239	0.12		
Keio	4,499	243,782	0.17		
Keisei Electric Railway	5,700	198,118	0.13		
Kintetsu Group Holdings	7,500	363,971	0.25		
Kyushu Railway	7,100	212,440	0.14		
Mitsui OSK Lines	5,200	128,948	0.09		
Nagoya Railroad	8,099	225,069	0.15		
Nippon Express	3,600	189,462	0.13		
Nippon Yusen	7,000	113,675	0.08		
Odakyu Electric Railway	13,800	288,585	0.20		
Seibu Holdings	8,900	130,960	0.09		
SG Holdings	6,600	133,096	0.09		
Tobu Railway	8,400	272,339	0.18		
Tokyu	23,100	382,325	0.26		
West Japan Railway	7,500	580,448	0.39		
Yamato Holdings	13,600	208,146	0.14		
Total Common Stocks		146,384,920	99.48		
TOTAL INVESTMENTS (Cost EUR 130,850,156)		146,384,920	99.48		
Other net assets		771,952	0.52		
TOTAL NET ASSETS		147,156,872	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 136,836,962	JPY 16,520,477,000	07 January 2020	1,409,488	0.96	
EUR 9,082,446	JPY 1,097,174,000	07 January 2020	88,304	0.06	
Total Forward Foreign Exchange Contracts			1,497,792	1.02	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
TOPIX Index Futures 12/03/2020	UBS AG	1,128,639	8	1,869	0.00
Total Future Contracts		1,128,639	8	1,869	0.00

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.31%)			
Dentsu Group	3,400	118,105	0.21
Hakuhodo DY Holdings	3,500	56,940	0.10
Aerospace & Defense (0.18%)			
IHI	2,200	52,108	0.09
Kawasaki Heavy Industries	2,300	50,963	0.09
Agriculture (0.73%)			
Japan Tobacco	18,600	416,329	0.73
Airlines (0.21%)			
ANA Holdings	1,900	63,674	0.11
Japan Airlines	1,800	56,265	0.10
Auto Manufacturers (7.39%)			
Hino Motors	4,300	45,977	0.08
Honda Motor	25,500	727,164	1.27
Isuzu Motors	8,900	106,382	0.19
Mazda Motor	8,900	76,818	0.13
Mitsubishi Motors	10,100	42,565	0.07
Nissan Motor	36,400	213,058	0.37
Subaru	9,600	239,702	0.42
Suzuki Motor	5,700	239,539	0.42
Toyota Motor	35,700	2,534,068	4.44
Auto Parts & Equipment (2.53%)			
Aisin Seiki	2,500	93,628	0.16
Bridgestone	8,900	333,315	0.58
Denso	6,800	310,732	0.54
JTEKT	2,900	34,717	0.06
Koito Manufacturing	1,600	75,086	0.13
NGK Insulators	4,100	71,833	0.13
NGK Spark Plug	2,400	47,128	0.08
Stanley Electric	2,100	61,449	0.11
Sumitomo Electric Industries	11,900	180,895	0.32
Sumitomo Rubber Industries	2,800	34,448	0.06
Toyoda Gosei	1,100	27,785	0.05
Toyota Industries	2,300	133,968	0.24
Yokohama Rubber	2,000	39,218	0.07
Banks (5.67%)			
AEON Financial Service	1,900	30,194	0.05
Aozora Bank	1,800	47,884	0.08
Bank of Kyoto	800	34,599	0.06
Chiba Bank	9,000	52,422	0.09
Concordia Financial Group	17,000	70,706	0.12
Fukuoka Financial Group	2,600	50,361	0.09
Japan Post Bank	6,500	62,802	0.11
Mitsubishi UFJ Financial Group	193,300	1,055,124	1.85
Mizuho Financial Group	374,800	580,436	1.02
Resona Holdings	33,000	145,452	0.26
Seven Bank	10,000	32,942	0.06
Shinsei Bank	2,807	43,264	0.08
Shizuoka Bank	6,800	51,184	0.09
Sumitomo Mitsui Financial Group	20,800	772,858	1.35
Sumitomo Mitsui Trust Holdings	5,200	207,521	0.36
Beverages (1.19%)			
Asahi Group Holdings	5,700	261,358	0.46
Coca-Cola Bottlers Japan Holdings	1,900	48,796	0.09
Kirin Holdings	12,800	281,500	0.49
Suntory Beverage & Food	2,100	87,826	0.15
Building Materials (1.61%)			
AGC	2,800	101,256	0.18
Daikin Industries	3,900	554,451	0.97

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.61%) (continued)			
LIXIL Group	4,300	74,743	0.13
Rinnai	500	39,338	0.07
Taiheiyo Cement	1,900	56,209	0.10
TOTO	2,200	93,931	0.16
Chemicals (3.87%)			
Air Water	2,800	41,224	0.07
Asahi Kasei	19,800	224,828	0.39
Daicel	3,800	36,680	0.06
Hitachi Chemical	1,600	67,357	0.12
JSR	3,000	55,542	0.10
Kansai Paint	2,800	68,973	0.12
Kuraray	5,000	61,238	0.11
Mitsubishi Chemical Holdings	20,300	152,705	0.27
Mitsubishi Gas Chemical	2,700	41,590	0.07
Mitsui Chemicals	2,800	69,050	0.12
Nippon Paint Holdings	2,300	119,365	0.21
Nissan Chemical	2,000	84,564	0.15
Nitto Denko	2,400	136,480	0.24
Shin-Etsu Chemical	5,700	632,547	1.11
Showa Denko	2,100	56,019	0.10
Sumitomo Chemical	22,800	104,480	0.18
Taiyo Nippon Sanso	2,000	44,684	0.08
Toray Industries	21,900	149,345	0.26
Tosoh	4,100	63,947	0.11
Commercial Services (2.66%)			
Benesse Holdings	1,200	31,735	0.05
Dai Nippon Printing	3,900	106,225	0.19
GMO Payment Gateway	600	41,297	0.07
Park24	1,800	44,207	0.08
Persol Holdings	2,700	50,956	0.09
Recruit Holdings	21,200	799,621	1.40
Secom	3,300	296,886	0.52
Sohgo Security Services	1,100	59,922	0.10
Toppan Printing	4,400	91,543	0.16
Computers (1.64%)			
Fujitsu	3,100	292,956	0.51
Itochu Techno-Solutions	1,600	45,273	0.08
NEC	3,800	158,049	0.28
Nomura Research Institute	5,192	111,699	0.19
NTT Data	9,700	130,940	0.23
Obic	1,000	135,818	0.24
Otsuka	1,600	64,412	0.11
Cosmetics & Personal Care (2.68%)			
Kao	7,500	622,843	1.09
Kose	500	73,614	0.13
Lion	3,600	70,393	0.12
Pigeon	1,800	66,501	0.12
Pola Orbis Holdings	1,500	36,080	0.06
Shiseido	6,300	451,131	0.79
Unicharm	6,200	211,088	0.37
Distribution & Wholesale (3.67%)			
ITOCHU	21,100	492,091	0.86
Marubeni	24,700	184,236	0.32
Mitsubishi	21,200	565,723	0.99
Mitsui & Co	25,900	463,781	0.81
Sumitomo	18,500	276,457	0.48
Toyota Tsusho	3,300	117,212	0.21
Diversified Financial Services (2.00%)			
Acom	6,400	29,269	0.05
Credit Saison	2,600	45,481	0.08
Daiwa Securities Group	24,100	122,635	0.22
Japan Exchange Group	7,800	138,523	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.00%) (continued)			
Mebuki Financial Group	14,120	36,380	0.06
Mitsubishi UFJ Lease & Finance	6,500	42,227	0.07
Nomura Holdings	51,800	268,545	0.47
ORIX	20,900	348,285	0.61
SBI Holdings	3,600	76,687	0.13
Tokyo Century	700	37,681	0.07
Electric (1.07%)			
Chubu Electric Power	10,200	144,682	0.25
Chugoku Electric Power	4,400	57,897	0.10
Electric Power Development	2,300	56,021	0.10
Kansai Electric Power	11,200	130,319	0.23
Kyushu Electric Power	6,100	53,043	0.09
Tohoku Electric Power	6,800	67,703	0.12
Tokyo Electric Power Holdings	23,500	100,985	0.18
Electrical Components & Equipment (0.23%)			
Brother Industries	3,500	73,140	0.13
Casio Computer	2,900	58,467	0.10
Electronics (4.85%)			
Alps Alpine	3,200	73,378	0.13
Hirose Electric	526	67,907	0.12
Hitachi High-Technologies	1,100	78,344	0.14
Hoya	6,000	576,949	1.01
Kyocera	5,000	344,145	0.60
Minebea Mitsumi	5,800	121,524	0.21
Murata Manufacturing	9,000	558,675	0.98
Nidec	3,500	483,253	0.84
Omron	3,000	177,226	0.31
TDK	2,000	228,019	0.40
Yokogawa Electric	3,600	63,901	0.11
Engineering & Construction (0.94%)			
Japan Airport Terminal	800	44,831	0.08
JGC Holdings	3,600	58,137	0.10
Kajima	7,200	96,596	0.17
Obayashi	10,000	111,985	0.20
Shimizu	9,100	93,449	0.16
Taisei	3,100	129,648	0.23
Entertainment (0.99%)			
Oriental Land	3,100	424,458	0.75
Sankyo	700	23,349	0.04
Sega Sammy Holdings	2,800	40,786	0.07
Toho	1,800	75,280	0.13
Environmental Control (0.08%)			
Kurita Water Industries	1,500	44,928	0.08
Food (2.11%)			
Ajinomoto	6,900	115,238	0.20
Calbee	1,300	42,526	0.08
Kikkoman	2,300	113,651	0.20
MEIJI Holdings	1,800	122,236	0.21
NH Foods	1,300	53,950	0.09
Nisshin Seifun Group	3,230	56,649	0.10
Nissin Foods Holdings	1,000	74,718	0.13
Seven & i Holdings	11,800	434,648	0.76
Toyo Suisan Kaisha	1,400	59,646	0.10
Yakult Honsha	1,800	99,876	0.18
Yamazaki Baking	1,900	34,075	0.06
Forest Products & Paper (0.12%)			
Oji Holdings	13,000	71,176	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.53%)			
Osaka Gas	5,700	109,673	0.19
Toho Gas	1,200	49,248	0.09
Tokyo Gas	5,800	141,511	0.25
Hand & Machine Tools (0.59%)			
Amada Holdings	5,400	62,112	0.11
Disco	400	95,330	0.17
Fuji Electric	1,900	58,482	0.10
Makita	3,500	122,705	0.21
Healthcare Products (1.78%)			
Asahi Intecc	3,000	88,337	0.15
Olympus	18,200	282,860	0.50
Shimadzu	3,400	107,623	0.19
Sysmex	2,600	178,214	0.31
Terumo	10,100	361,063	0.63
Home Builders (1.10%)			
Daiwa House Industry	8,900	277,626	0.49
Iida Group Holdings	2,200	38,848	0.07
Sekisui Chemical	5,500	96,360	0.17
Sekisui House	10,000	214,723	0.37
Home Furnishings (3.18%)			
Hoshizaki	900	80,662	0.14
Panasonic	34,500	326,825	0.57
Sharp	3,600	55,818	0.10
Sony	19,900	1,355,233	2.37
Insurance (3.08%)			
Dai-ichi Life Holdings	16,800	280,812	0.49
Japan Post Holdings	24,600	232,248	0.41
Japan Post Insurance	3,500	59,968	0.10
MS&AD Insurance Group Holdings	7,400	245,884	0.43
Sompo Holdings	5,200	205,751	0.36
Sony Financial Holdings	2,400	58,037	0.10
T&D Holdings	8,700	111,677	0.20
Tokio Marine Holdings	10,000	563,055	0.99
Internet (1.54%)			
CyberAgent	1,600	56,168	0.10
Kakaku.com	2,200	56,541	0.10
LINE	900	44,306	0.08
M3	6,900	209,841	0.37
Mercari	1,200	24,679	0.04
MonotaRO	1,900	51,104	0.09
Rakuten	13,800	118,730	0.21
Trend Micro	2,000	103,060	0.18
Z Holdings	41,000	173,922	0.30
ZOZO	2,050	39,368	0.07
Iron & Steel (0.59%)			
Hitachi Metals	3,200	47,496	0.09
JFE Holdings	7,500	97,377	0.17
Nippon Steel	12,500	190,246	0.33
Leisure Time (0.72%)			
Shimano	1,200	196,218	0.34
Yamaha	2,200	123,083	0.22
Yamaha Motor	4,500	91,221	0.16
Machinery - Construction & Mining (2.86%)			
Hitachi	15,100	642,766	1.13
Hitachi Construction Machinery	1,600	48,364	0.09
Komatsu	14,400	350,079	0.61
Mitsubishi Electric	28,700	395,739	0.69
Mitsubishi Heavy Industries	5,000	195,445	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (4.65%)			
Daifuku	1,600	98,054	0.17
FANUC	3,000	561,215	0.98
Keyence	2,900	1,027,108	1.80
Kubota	16,500	262,057	0.46
Nabtesco	1,700	51,074	0.09
SMC	900	416,480	0.73
Sumitomo Heavy Industries	1,700	48,963	0.08
THK	1,900	51,890	0.09
Yaskawa Electric	3,700	141,974	0.25
Metal Fabricate & Hardware (0.33%)			
Maruichi Steel Tube	900	25,507	0.04
MISUMI Group	4,500	112,712	0.20
NSK	5,500	52,685	0.09
Mining (0.30%)			
Mitsubishi Materials	1,800	49,308	0.09
Sumitomo Metal Mining	3,700	120,661	0.21
Miscellaneous Manufacturers (0.57%)			
Nikon	5,100	63,073	0.11
Toshiba	7,700	262,512	0.46
Office & Business Equipment (1.62%)			
Canon	15,500	425,956	0.75
FUJIFILM Holdings	5,600	269,501	0.47
Konica Minolta	7,300	47,894	0.08
Ricoh	10,300	112,975	0.20
Seiko Epson	4,400	67,007	0.12
Oil & Gas (0.84%)			
Idemitsu Kosan	3,030	84,480	0.15
Inpex	16,300	170,462	0.30
JXTG Holdings	49,350	226,100	0.39
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	2,300	40,000	0.07
Pharmaceuticals & Biotechnology (7.18%)			
Alfresa Holdings	2,800	57,404	0.10
Astellas Pharma	29,600	509,335	0.89
Chugai Pharmaceutical	3,500	324,638	0.57
Daiichi Sankyo	8,900	591,941	1.03
Eisai	4,000	301,965	0.53
Hisamitsu Pharmaceutical	800	39,383	0.07
Kobayashi Pharmaceutical	800	68,240	0.12
Kyowa Kirin	3,900	92,337	0.16
Medipal Holdings	2,800	62,171	0.11
Mitsubishi Tanabe Pharma	3,400	62,822	0.11
Nippon Shinyaku	700	60,998	0.11
Ono Pharmaceutical	6,100	140,439	0.24
Otsuka Holdings	6,100	274,086	0.48
PeptiDream	1,400	72,142	0.13
Santen Pharmaceutical	5,700	109,411	0.19
Shionogi & Co	4,200	261,527	0.46
Sumitomo Dainippon Pharma	2,400	47,039	0.08
Suzuken	1,200	49,303	0.09
Taisho Pharmaceutical Holdings	600	44,776	0.08
Takeda Pharmaceutical	23,400	932,770	1.63
Real Estate (2.13%)			
Aeon Mall	1,600	28,533	0.05
Daito Trust Construction	1,100	136,444	0.24
Hulic	4,600	55,704	0.10
Mitsubishi Estate	18,400	353,778	0.62
Mitsui Fudosan	13,901	341,785	0.60
Nomura Real Estate Holdings	1,900	45,806	0.08

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.13%) (continued)			
Sumitomo Realty & Development	5,300	185,908	0.32
Tokyu Fudosan Holdings	9,600	66,694	0.12
Real Estate Investment Trusts (1.52%)			
Daiwa House REIT Investment - REIT	30	78,288	0.14
Japan Prime Realty Investment - REIT	12	52,616	0.09
Japan Real Estate Investment - REIT	20	132,505	0.23
Japan Retail Fund Investment - REIT	41	88,018	0.15
Nippon Building Fund - REIT	21	153,623	0.27
Nippon Prologis REIT - REIT	31	78,844	0.14
Nomura Real Estate Master Fund - REIT	64	109,302	0.19
Orix JREIT - REIT	41	88,772	0.16
United Urban Investment - REIT	46	86,180	0.15
Retail (3.22%)			
ABC-Mart	500	34,230	0.06
Aeon	10,300	213,772	0.37
FamilyMart	4,000	96,618	0.17
Fast Retailing	900	538,302	0.94
Isetan Mitsukoshi Holdings	5,000	45,273	0.08
J Front Retailing	3,400	47,867	0.08
Lawson	800	45,567	0.08
Marui Group	3,000	73,651	0.13
McDonald's Holdings	1,000	48,217	0.08
Nitori Holdings	1,200	190,200	0.33
Pan Pacific International Holdings	6,800	113,318	0.20
Ryohin Keikaku	3,600	84,671	0.15
Shimamura	300	22,968	0.04
Sundrug	1,200	43,671	0.08
Tsuruha Holdings	600	77,405	0.14
USS	3,500	66,538	0.12
Welcia Holdings	700	44,767	0.08
Yamada Denki	10,100	53,718	0.09
Semiconductors (1.90%)			
Advantest	3,100	175,717	0.31
Hamamatsu Photonics	2,200	90,996	0.16
Renesas Electronics	12,100	83,506	0.15
Rohm	1,500	121,187	0.21
SUMCO	3,700	62,169	0.11
Tokyo Electron	2,500	550,379	0.96
Software (0.50%)			
Konami Holdings	1,400	57,778	0.10
Nexon	7,800	104,072	0.18
Oracle Japan	600	54,934	0.10
Square Enix Holdings	1,400	69,952	0.12
Telecommunications (5.99%)			
Hikari Tsushin	300	75,721	0.13
KDDI	27,600	826,159	1.45
Nippon Telegraph & Telephone	20,200	512,458	0.90
NTT DOCOMO	20,900	584,258	1.02
Softbank	26,000	349,179	0.61
SoftBank Group	24,500	1,072,206	1.88
Textile (0.09%)			
Teijin	2,800	52,689	0.09
Toys, Games & Hobbies (1.61%)			
Bandai Namco Holdings	3,100	189,152	0.33
Nintendo	1,800	728,282	1.28
Transportation (4.62%)			
Central Japan Railway	2,200	445,364	0.78
East Japan Railway	4,800	435,412	0.76
Hankyu Hanshin Holdings	3,500	150,725	0.26
Kamigumi	1,600	35,320	0.06

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Transportation (4.62%) (continued)					
Keihan Holdings	1,500	73,154	0.13		
Keikyu	3,300	64,072	0.11		
Keio	1,600	97,318	0.17		
Keisei Electric Railway	2,000	78,031	0.14		
Kintetsu Group Holdings	2,700	147,081	0.26		
Kyushu Railway	2,400	80,607	0.14		
Mitsui OSK Lines	1,900	52,887	0.09		
Nagoya Railroad	2,800	87,343	0.15		
Nippon Express	1,200	70,890	0.12		
Nippon Yusen	2,400	43,749	0.08		
Odakyu Electric Railway	4,500	105,631	0.19		
Seibu Holdings	3,200	52,855	0.09		
SG Holdings	2,300	52,063	0.09		
Tobu Railway	3,000	109,179	0.19		
Tokyu	7,900	146,769	0.26		
West Japan Railway	2,600	225,872	0.40		
Yamato Holdings	4,900	84,180	0.15		
Total Common Stocks		57,039,112	99.84		
TOTAL INVESTMENTS (Cost USD 50,100,659)		57,039,112	99.84		
Other net assets		92,955	0.16		
TOTAL NET ASSETS		57,132,067	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
USD 56,742,109	JPY 6,195,773,000	07 January 2020	(269,835)	(0.47)	
Total Forward Foreign Exchange Contracts			(269,835)	(0.47)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
TOPIX Index Futures 12/03/2020	UBS AG	316,724	2	524	0.00
Total Future Contracts		316,724	2	524	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (4.78%)			
Honda Motor	660,100	2,045,649,900	4.78
Auto Parts & Equipment (3.49%)			
Denso	210,400	1,044,846,400	2.44
NGK Insulators	128,700	245,044,800	0.58
Stanley Electric	63,400	201,612,000	0.47
Banks (1.63%)			
Sumitomo Mitsui Trust Holdings	160,600	696,522,200	1.63
Beverages (0.71%)			
Suntory Beverage & Food	67,100	304,969,500	0.71
Building Materials (4.38%)			
Daikin Industries	121,200	1,872,540,000	4.38
Chemicals (5.96%)			
Asahi Kasei	614,400	758,169,600	1.77
Hitachi Chemical	50,600	231,495,000	0.54
Kansai Paint	86,500	231,560,500	0.54
Nitto Denko	76,900	475,242,000	1.11
Sumitomo Chemical	713,400	355,273,200	0.83
Toray Industries	673,300	498,982,630	1.17
Commercial Services (0.71%)			
Benesse Holdings	35,200	101,164,800	0.24
Sohgo Security Services	34,300	203,056,000	0.47
Computers (2.29%)			
Fujitsu	95,400	979,758,000	2.29
Cosmetics & Personal Care (4.94%)			
Kao	234,400	2,115,460,000	4.94
Electronics (6.82%)			
Hirose Electric	16,000	224,480,000	0.52
Murata Manufacturing	278,800	1,880,784,800	4.40
Omron	93,200	598,344,000	1.40
Yokogawa Electric	111,800	215,662,200	0.50
Engineering & Construction (1.64%)			
Obayashi	315,600	384,085,200	0.90
Shimizu	285,500	318,618,000	0.74
Food (2.84%)			
Ajinomoto	214,500	389,317,500	0.91
Kikkoman	70,100	376,437,000	0.88
Nissin Foods Holdings	30,500	247,660,000	0.58
Toyo Suisan Kaisha	43,100	199,553,000	0.47
Gas (2.40%)			
Osaka Gas	182,200	380,980,200	0.89
Toho Gas	36,000	160,560,000	0.38
Tokyo Gas	182,800	484,694,200	1.13
Home Builders (4.62%)			
Daiwa House Industry	275,100	932,589,000	2.18
Sekisui Chemical	177,100	337,198,400	0.79
Sekisui House	302,400	705,650,400	1.65
Home Furnishings (7.93%)			
Panasonic	1,071,800	1,103,418,100	2.58
Sony	309,100	2,287,649,100	5.35
Insurance (1.64%)			
Sompo Holdings	163,600	703,480,000	1.64

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Internet (0.91%)			
Rakuten	418,200	391,017,000	0.91
Iron & Steel (0.40%)			
Hitachi Metals	105,100	169,526,300	0.40
Leisure Time (0.99%)			
Yamaha	69,700	423,776,000	0.99
Machinery - Construction & Mining (2.77%)			
Komatsu	448,500	1,184,937,000	2.77
Machinery - Diversified (4.37%)			
Daifuku	49,400	329,004,000	0.77
Kubota	509,000	878,534,000	2.05
Nabtesco	54,400	177,616,000	0.42
Yaskawa Electric	116,400	485,388,000	1.13
Mining (0.93%)			
Sumitomo Metal Mining	112,500	398,700,000	0.93
Miscellaneous Manufacturers (0.49%)			
Nikon	154,700	207,916,800	0.49
Office & Business Equipment (0.37%)			
Konica Minolta	221,600	158,000,800	0.37
Pharmaceuticals & Biotechnology (6.35%)			
Astellas Pharma	916,700	1,714,229,000	4.00
Eisai	122,400	1,004,169,600	2.35
Retail (1.68%)			
Aeon	318,300	717,925,650	1.68
Semiconductors (4.26%)			
Tokyo Electron	76,200	1,823,085,000	4.26
Telecommunications (9.55%)			
KDDI	652,100	2,121,281,300	4.96
NTT DOCOMO	647,100	1,965,889,800	4.59
Textile (0.41%)			
Teijin	85,900	175,665,500	0.41
Toys, Games & Hobbies (5.09%)			
Nintendo	49,500	2,176,515,000	5.09
Transportation (4.36%)			
Hankyu Hanshin Holdings	110,900	519,012,000	1.21
Keio	49,800	329,178,000	0.77
Kyushu Railway	77,700	283,605,000	0.66
Nippon Express	38,300	245,886,000	0.58
Tokyu	242,300	489,203,700	1.14
Total Common Stocks		42,662,569,080	99.71
TOTAL INVESTMENTS (Cost JPY 39,291,262,093)		42,662,569,080	99.71
Other net assets		125,151,716	0.29
TOTAL NET ASSETS		42,787,720,796	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) JPY	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 5,503,565	JPY 603,336,000	07 January 2020	14,312,4820.03
EUR 11,605,593	JPY 1,401,156,000	07 January 2020	14,582,8610.03
USD 2,897,122	JPY 316,342,000	07 January 2020	(1,497,222)(0.00)
Total Forward Foreign Exchange Contracts		27,398,121	0.06

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 12/03/2020	UBS AG	86,050,000	5	142,500	0.00
Total Future Contracts		86,050,000	5	142,500	0.00

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.41%)			
Qantas Airways	68,532	342,521	0.21
Singapore Airlines	47,700	320,684	0.20
Apparel (0.12%)			
Yue Yuen Industrial Holdings	66,000	194,820	0.12
Banks (23.12%)			
Australia & New Zealand Banking Group	259,954	4,500,756	2.77
Bank of East Asia	121,921	272,264	0.17
Bendigo & Adelaide Bank	44,152	303,539	0.19
BOC Hong Kong Holdings	342,000	1,187,287	0.73
Commonwealth Bank of Australia	162,696	9,137,937	5.61
DBS Group Holdings	164,263	3,161,512	1.94
Hang Seng Bank	69,900	1,444,326	0.89
Macquarie Group	29,791	2,886,798	1.77
National Australia Bank	264,423	4,578,130	2.81
Oversea-Chinese Banking	297,037	2,425,513	1.49
United Overseas Bank	115,199	2,262,600	1.39
Westpac Banking	321,054	5,468,346	3.36
Beverages (1.09%)			
Budweiser Brewing APAC	120,200	405,716	0.25
Coca-Cola Amatil	46,383	360,611	0.22
Treasury Wine Estates	65,336	745,870	0.46
Vitasoy International Holdings	70,000	253,792	0.16
Building Materials (0.87%)			
Boral	109,759	345,655	0.21
Fletcher Building	79,708	273,715	0.17
James Hardie Industries - CDI	40,350	790,505	0.49
Chemicals (0.20%)			
Incitec Pivot	149,020	333,117	0.20
Commercial Services (2.33%)			
Brambles	144,250	1,188,415	0.73
Transurban Group	248,428	2,603,770	1.60
Computers (0.33%)			
Computershare	45,052	531,411	0.33
Distribution & Wholesale (0.12%)			
Jardine Cycle & Carriage	8,888	198,958	0.12
Diversified Financial Services (3.38%)			
ASX	17,780	980,004	0.60
Hong Kong Exchanges & Clearing	109,642	3,560,079	2.19
Magellan Financial Group	11,635	465,784	0.29
Singapore Exchange	74,700	492,204	0.30
Electric (3.43%)			
AGL Energy	60,183	868,535	0.53
AusNet Services	172,745	206,433	0.13
CLP Holdings	151,000	1,587,169	0.98
HK Electric Investments & HK Electric Investments	248,000	244,442	0.15
Mercury	62,453	212,776	0.13
Meridian Energy	117,062	394,879	0.24
Origin Energy	160,984	956,234	0.59
Power Assets Holdings	129,500	947,342	0.58
Sembcorp Industries	94,000	160,086	0.10
Electronics (0.18%)			
Venture	24,800	298,784	0.18
Engineering & Construction (2.44%)			
Auckland International Airport	87,487	516,452	0.32
CIMIC Group	8,656	201,648	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (2.44%) (continued)			
CK Infrastructure Holdings	62,500	444,778	0.27
Keppel	132,200	665,596	0.41
Lendlease Group	52,249	646,421	0.40
NWS Holdings	149,055	208,897	0.13
SATS	63,900	240,460	0.15
Singapore Technologies Engineering	146,400	428,971	0.26
Sydney Airport	102,148	621,831	0.38
Entertainment (1.37%)			
Aristocrat Leisure	53,093	1,256,623	0.77
Genting Singapore	551,300	377,195	0.23
Tabcorp Holdings	188,567	600,466	0.37
Food (4.28%)			
a2 Milk	68,028	689,344	0.42
Coles Group	104,454	1,089,641	0.67
Dairy Farm International Holdings	31,000	177,010	0.11
Jardine Strategic Holdings	20,000	613,000	0.38
WH Group	887,500	916,910	0.56
Wilmar International	180,600	553,357	0.34
Woolworths Group	115,238	2,929,198	1.80
Gas (1.12%)			
Hong Kong & China Gas	934,623	1,825,632	1.12
Hand & Machine Tools (0.63%)			
Techtronic Industries	125,500	1,023,579	0.63
Healthcare Products (1.00%)			
Cochlear	5,284	834,734	0.51
Fisher & Paykel Healthcare	53,029	794,228	0.49
Healthcare Services (1.22%)			
Ramsay Health Care	14,751	752,079	0.46
Ryman Healthcare	36,488	401,990	0.25
Sonic Healthcare	41,329	835,251	0.51
Holding Companies - Diversified Operations (2.50%)			
CK Hutchison Holdings	247,452	2,359,619	1.45
Jardine Matheson Holdings	20,100	1,117,560	0.69
Swire Pacific - Class A	45,500	422,778	0.26
Washington H Soul Pattinson & Co	10,806	163,316	0.10
Insurance (9.98%)			
AIA Group	1,110,800	11,661,419	7.17
AMP	314,440	423,283	0.26
Challenger	51,878	295,023	0.18
Insurance Australia Group	212,272	1,142,999	0.70
Medibank Pvt	259,067	575,471	0.35
QBE Insurance Group	120,644	1,092,311	0.67
Suncorp Group	116,116	1,057,844	0.65
Internet (0.30%)			
SEEK	30,719	486,943	0.30
Iron & Steel (0.89%)			
BlueScope Steel	47,013	497,700	0.31
Fortescue Metals Group	126,673	951,889	0.58
Leisure Time (0.10%)			
Flight Centre Travel Group	5,317	164,678	0.10
Lodging (2.64%)			
City Developments	40,300	328,178	0.20
Crown Resorts	33,720	284,679	0.17
Galaxy Entertainment Group	198,000	1,458,610	0.90
Melco Resorts & Entertainment - ADR	19,297	466,409	0.29
Sands China	225,600	1,205,914	0.74

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Lodging (2.64%) (continued)			
SJM Holdings	179,000	203,769	0.13
Wynn Macau	141,200	347,935	0.21
Media (0.15%)			
Singapore Press Holdings	151,600	245,780	0.15
Mining (7.72%)			
Alumina	220,310	356,194	0.22
BHP Group	270,827	7,409,507	4.55
Newcrest Mining	70,310	1,495,089	0.92
Rio Tinto	34,242	2,416,670	1.48
South32	467,776	887,823	0.55
Miscellaneous Manufacturers (0.34%)			
Orica	35,268	544,920	0.34
Oil & Gas (2.58%)			
Caltex Australia	23,110	551,524	0.34
Oil Search	125,920	641,737	0.39
Santos	164,217	944,269	0.58
Woodside Petroleum	85,486	2,065,977	1.27
Oil & Gas Services (0.21%)			
Worley	31,753	341,731	0.21
Pharmaceuticals & Biotechnology (5.30%)			
BeiGene - ADR	3,309	548,500	0.34
CSL	41,684	8,080,257	4.96
Pipelines (0.52%)			
APA Group	107,839	841,440	0.52
Real Estate (6.04%)			
CapitaLand	240,500	670,714	0.41
CK Asset Holdings	236,452	1,706,977	1.05
Hang Lung Properties	189,000	414,782	0.26
Henderson Land Development	134,003	657,822	0.40
Hongkong Land Holdings	105,500	606,625	0.37
Kerry Properties	58,500	185,820	0.11
New World Development	566,819	776,923	0.48
REA Group	4,782	348,252	0.21
Sino Land	285,598	414,919	0.26
Sun Hung Kai Properties	145,613	2,229,476	1.37
Swire Properties	109,400	362,944	0.22
UOL Group	42,660	263,958	0.16
Wharf Real Estate Investment	111,900	682,878	0.42
Wheelock & Co	77,000	513,380	0.32
Real Estate Investment Trusts (6.34%)			
Ascendas Real Estate Investment Trust - REIT	269,922	596,191	0.37
CapitaLand Commercial Trust - REIT	243,098	359,770	0.22
CapitaLand Mall Trust - REIT	235,100	430,109	0.26
Dexus - REIT	99,283	816,555	0.50
Goodman Group - REIT	150,626	1,415,650	0.87
GPT - REIT	177,457	698,563	0.43
Link REIT - REIT	193,000	2,043,494	1.26
Mapletree Commercial Trust - REIT	181,800	323,134	0.20
Mirvac Group - REIT	368,335	823,369	0.51
Scentre Group - REIT	492,417	1,325,734	0.81
Stockland - REIT	220,373	715,690	0.44
Suntec Real Estate Investment Trust - REIT	180,600	247,131	0.15
Vicinity Centres - REIT	297,519	520,761	0.32
Retail (1.95%)			
Harvey Norman Holdings	52,526	150,277	0.09
Wesfarmers	103,827	3,021,588	1.86
Semiconductors (0.24%)			
ASM Pacific Technology	27,800	385,685	0.24

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	Quantity	Market Value USD	% of Net Assets		
Shipping (0.12%)					
Yangzijiang Shipbuilding Holdings	228,200	190,075	0.12		
Software (0.13%)					
WiseTech Global	12,961	212,923	0.13		
Telecommunications (2.60%)					
HKT Trust	354,160	499,073	0.31		
PCCW	394,893	233,638	0.14		
Singapore Telecommunications - SG	118,900	293,569	0.18		
Singapore Telecommunications - NPV - SG	636,500	1,595,214	0.98		
Spark New Zealand	168,888	493,361	0.30		
Telstra	384,539	956,904	0.59		
TPG Telecom	34,944	164,824	0.10		
Transportation (1.15%)					
Aurizon Holdings	187,172	688,125	0.42		
ComfortDelGro	195,300	345,676	0.21		
MTR	142,519	842,296	0.52		
Total Common Stocks		161,843,204	99.44		
TOTAL INVESTMENTS (Cost USD 150,699,704)		161,843,204	99.44		
Other net assets		909,087	0.56		
TOTAL NET ASSETS		162,752,291	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 30/01/2020	UBS AG	181,409	1	962	0.00
S&P/ASX 200 Index Futures 19/03/2020	UBS AG	464,158	4	(14,129)	(0.01)
Total Future Contracts		645,567	5	(13,167)	(0.01)

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%)			
Interpublic Group of Companies	8,301	191,753	0.03
Omnicom Group	4,409	357,217	0.06
Aerospace & Defense (2.17%)			
Arconic	8,658	266,407	0.04
Boeing	11,262	3,668,709	0.61
General Dynamics	5,193	915,786	0.15
HEICO	786	89,722	0.02
HEICO - Class A	1,658	148,441	0.03
L3Harris Technologies	4,675	925,042	0.15
Lockheed Martin	5,422	2,111,218	0.35
Raytheon	6,013	1,321,297	0.22
Spirit AeroSystems Holdings - Class A	2,005	146,124	0.02
Teledyne Technologies	686	237,726	0.04
TransDigm Group	1,054	590,240	0.10
United Technologies	17,525	2,624,544	0.44
Agriculture (0.93%)			
Altria Group	39,974	1,995,102	0.33
Archer-Daniels-Midland	11,308	524,126	0.09
Bunge	3,513	202,173	0.04
Philip Morris International	33,315	2,834,774	0.47
Airlines (0.09%)			
American Airlines Group	2,781	79,759	0.01
Delta Air Lines	3,167	185,206	0.03
Southwest Airlines	3,428	185,044	0.03
United Airlines Holdings	1,176	103,594	0.02
Apparel (0.71%)			
CAPRI Holdings	3,062	116,815	0.02
Hanesbrands	6,261	92,976	0.02
NIKE - Class B	26,342	2,668,708	0.44
PVH	1,554	163,403	0.03
Ralph Lauren	1,039	121,792	0.02
Tapestry	6,692	180,483	0.03
Under Armour - Class A	3,321	71,734	0.01
Under Armour - Class C	4,844	92,908	0.02
VF	7,422	739,676	0.12
Auto Manufacturers (0.68%)			
Cummins	3,055	546,723	0.09
Ford Motor	78,804	732,877	0.12
General Motors	27,185	994,971	0.17
PACCAR	7,380	583,758	0.10
Tesla	2,921	1,221,942	0.20
Auto Parts & Equipment (0.19%)			
Aptiv	5,497	522,050	0.09
Autoliv	1,783	150,503	0.02
BorgWarner	4,044	175,429	0.03
Lear	1,336	183,299	0.03
WABCO Holdings	986	133,603	0.02
Banks (6.41%)			
Bank of America	186,608	6,572,334	1.10
Bank of New York Mellon	18,368	924,461	0.15
Citigroup	47,669	3,808,276	0.63
Citizens Financial Group	9,071	368,373	0.06
Comerica	3,298	236,632	0.04
East West Bancorp	2,636	128,373	0.02
Fifth Third Bancorp	15,067	463,160	0.08
First Republic Bank	3,425	402,266	0.07
Goldman Sachs Group	6,834	1,571,342	0.26
Huntington Bancshares	22,444	338,456	0.06
JPMorgan Chase & Co	68,059	9,487,425	1.58

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Banks (6.41%) (continued)			
KeyCorp	23,379	473,191	0.08
M&T Bank	2,846	483,108	0.08
Morgan Stanley	26,191	1,338,884	0.22
Northern Trust	4,569	485,411	0.08
PNC Financial Services Group	9,375	1,496,531	0.25
Regions Financial	21,728	372,852	0.06
Signature Bank	1,393	190,298	0.03
State Street	8,054	637,071	0.11
SVB Financial Group	1,244	312,294	0.05
Truist Financial	28,375	1,598,080	0.27
US Bancorp	31,607	1,873,979	0.31
Wells Fargo & Co	88,060	4,737,628	0.79
Zions Bancorp	3,396	176,320	0.03
Beverages (1.78%)			
Brown-Forman - Class B	6,683	451,771	0.08
Coca-Cola	85,948	4,757,222	0.79
Constellation Brands - Class A	3,687	699,608	0.12
Molson Coors Brewing - Class B	3,819	205,844	0.03
Monster Beverage	8,512	540,937	0.09
PepsiCo	29,643	4,051,309	0.67
Building Materials (0.39%)			
Fortune Brands Home & Security	2,659	173,739	0.03
Johnson Controls International	16,921	688,854	0.11
Lennox International	891	217,377	0.04
Martin Marietta Materials	1,317	368,286	0.06
Masco	6,541	313,903	0.05
Owens Corning	2,443	159,088	0.03
Vulcan Materials	2,871	413,395	0.07
Chemicals (1.79%)			
Air Products & Chemicals	4,550	1,069,205	0.18
Albemarle	2,368	172,959	0.03
Axalta Coating Systems	4,327	131,541	0.02
Celanese - Class A	2,685	330,577	0.06
CF Industries Holdings	4,285	204,566	0.03
DOW	15,293	836,986	0.14
DuPont de Nemours	16,116	1,034,647	0.17
Eastman Chemical	3,013	238,810	0.04
Ecolab	5,442	1,050,252	0.17
FMC	3,094	308,843	0.05
International Flavors & Fragrances	2,282	294,424	0.05
Linde	11,355	2,417,479	0.40
LyondellBasell Industries - Class A	5,785	546,567	0.09
Mosaic	7,271	157,344	0.03
PPG Industries	5,214	696,017	0.12
RPM International	2,365	181,537	0.03
Sherwin-Williams	1,778	1,037,534	0.17
Westlake Chemical	570	39,986	0.01
Commercial Services (2.20%)			
AMERCO	112	42,092	0.01
Automatic Data Processing	9,285	1,583,092	0.26
Booz Allen Hamilton Holding	2,573	183,017	0.03
Cintas	1,837	494,300	0.08
CoStar Group	776	464,281	0.08
Equifax	2,483	347,918	0.06
FleetCor Technologies	1,932	555,875	0.09
Gartner	1,931	297,567	0.05
Global Payments	6,441	1,175,869	0.20
IHS Markit	8,342	628,570	0.10
ManpowerGroup	1,492	144,873	0.02
MarketAxess Holdings	782	296,464	0.05
Moody's	3,581	850,165	0.14
Nielsen Holdings	6,913	140,334	0.02
PayPal Holdings	23,836	2,578,340	0.43
Robert Half International	2,530	159,769	0.03

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.20%) (continued)			
Rollins	2,486	82,436	0.01
S&P Global	5,332	1,455,903	0.24
Sabre	5,781	129,726	0.02
Square - Class A	7,482	468,074	0.08
TransUnion	4,034	345,351	0.06
United Rentals	1,743	290,680	0.05
Verisk Analytics	3,444	514,327	0.09
Computers (6.26%)			
Accenture - Class A	13,633	2,870,701	0.48
Apple	95,864	28,150,464	4.69
Cognizant Technology Solutions - Class A	11,555	716,641	0.12
Dell Technologies - Class C	3,367	173,030	0.03
DXC Technology	5,190	195,092	0.03
EPAM Systems	1,314	278,778	0.05
Fortinet	2,841	303,305	0.05
Hewlett Packard Enterprise	27,527	436,578	0.07
HP	30,973	636,495	0.10
International Business Machines	18,666	2,501,991	0.42
Leidos Holdings	2,686	262,933	0.04
NetApp	4,962	308,884	0.05
Seagate Technology	5,700	339,150	0.06
Western Digital	6,465	410,334	0.07
Cosmetics & Personal Care (1.48%)			
Colgate-Palmolive	17,545	1,207,798	0.20
Coty - Class A	6,064	68,220	0.01
Estee Lauder Companies - Class A	4,603	950,704	0.16
Procter & Gamble	53,234	6,648,926	1.11
Distribution & Wholesale (0.25%)			
Copart	4,250	386,495	0.06
Fastenal	12,284	453,894	0.08
HD Supply Holdings	3,803	152,957	0.02
LKQ	6,258	223,410	0.04
WW Grainger	910	308,053	0.05
Diversified Financial Services (4.21%)			
Alliance Data Systems	637	71,471	0.01
Ally Financial	8,649	264,313	0.04
American Express	14,802	1,842,701	0.31
Ameriprise Financial	2,915	485,581	0.08
BlackRock	2,501	1,257,253	0.21
Capital One Financial	9,948	1,023,749	0.17
Cboe Global Markets	2,538	304,560	0.05
Charles Schwab	24,510	1,165,695	0.19
CME Group	7,416	1,488,539	0.25
Discover Financial Services	6,656	564,562	0.09
E*TRADE Financial	4,798	217,685	0.04
Eaton Vance	2,180	101,784	0.02
Franklin Resources	6,161	160,063	0.03
Intercontinental Exchange	12,115	1,121,243	0.19
Invesco	7,213	129,690	0.02
Jefferies Financial Group	4,744	101,379	0.02
Mastercard - Class A	19,187	5,729,046	0.95
Nasdaq	2,697	288,849	0.05
Raymond James Financial	2,541	227,318	0.04
SEI Investments	2,783	182,231	0.03
Synchrony Financial	12,890	464,169	0.08
T Rowe Price Group	5,214	635,274	0.11
TD Ameritrade Holding	5,518	274,245	0.04
Visa - Class A	36,770	6,909,083	1.15
Western Union	9,791	262,203	0.04
Electric (3.01%)			
AES	15,574	309,923	0.05
Alliant Energy	4,821	263,805	0.04
Ameren	5,222	401,050	0.07

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	Quantity	Market Value USD	% of Net Assets
Electric (3.01%) (continued)			
American Electric Power	10,572	999,160	0.17
CenterPoint Energy	11,350	309,515	0.05
CMS Energy	5,765	362,273	0.06
Consolidated Edison	6,754	611,034	0.10
Dominion Energy	17,115	1,417,464	0.24
DTE Energy	3,884	504,415	0.08
Duke Energy	15,565	1,419,684	0.24
Edison International	7,552	569,496	0.09
Entergy	4,303	515,499	0.09
Eversource Energy	5,393	351,030	0.06
Exelon	6,990	594,639	0.10
FirstEnergy	20,616	939,883	0.16
NextEra Energy	11,536	560,650	0.09
NRG Energy	10,039	2,431,044	0.41
OGE Energy	5,020	199,545	0.03
Pinnacle West Capital	3,764	167,385	0.03
PPL	2,480	223,026	0.04
Public Service Enterprise Group	15,568	558,580	0.09
Sempra Energy	10,602	626,048	0.10
Southern	5,741	869,647	0.14
Vistra Energy	22,139	1,410,254	0.23
WEC Energy Group	8,203	188,587	0.03
Xcel Energy	6,327	583,539	0.10
	11,095	704,422	0.12
Electrical Components & Equipment (0.27%)			
Acuity Brands	1,078	148,764	0.02
AMETEK	4,770	475,760	0.08
Emerson Electric	13,116	1,000,226	0.17
Electronics (1.33%)			
Agilent Technologies	6,904	588,980	0.10
Allegion	1,830	227,908	0.04
Amphenol - Class A	6,521	705,768	0.12
Arrow Electronics	2,036	172,531	0.03
Flex	12,795	161,473	0.03
FLIR Systems	3,414	177,767	0.03
Fortive	5,940	453,756	0.08
Garmin	2,863	279,314	0.05
Honeywell International	15,217	2,693,409	0.45
Keysight Technologies	3,817	391,739	0.06
Mettler-Toledo International	571	452,963	0.07
PerkinElmer	2,512	243,915	0.04
Sensata Technologies Holding	3,337	179,764	0.03
TE Connectivity	7,146	684,873	0.11
Trimble	5,667	236,257	0.04
Waters	1,304	304,680	0.05
Engineering & Construction (0.04%)			
Jacobs Engineering Group	2,570	230,863	0.04
Entertainment (0.08%)			
Live Nation Entertainment	3,251	232,349	0.04
Vail Resorts	973	233,355	0.04
Environmental Control (0.36%)			
Pentair	3,477	159,490	0.03
Republic Services	4,924	441,338	0.07
Waste Connections	5,472	496,803	0.08
Waste Management	9,228	1,051,623	0.18
Food (1.29%)			
Aramark	4,973	215,828	0.04
Campbell Soup	3,065	151,472	0.02
Conagra Brands	10,639	364,279	0.06
General Mills	12,697	680,051	0.11
Hershey	3,231	474,892	0.08
Hormel Foods	5,596	252,436	0.04

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	Quantity	Market Value USD	% of Net Assets
Food (1.29%) (continued)			
Ingredion	1,463	135,986	0.02
JM Smucker	2,682	279,277	0.05
Kellogg	4,991	345,178	0.06
Kraft Heinz	14,935	479,862	0.08
Kroger	17,684	512,659	0.09
Lamb Weston Holdings	3,274	281,662	0.05
McCormick & Co - Non-Voting Shares	2,514	426,701	0.07
Mondelez International - Class A	30,866	1,700,099	0.28
Sysco	10,251	876,871	0.15
Tyson Foods - Class A	6,219	566,178	0.09
Forest Products & Paper (0.07%)			
International Paper	8,506	391,701	0.07
Gas (0.12%)			
Atmos Energy	2,769	309,740	0.05
NiSource	7,832	218,043	0.04
UGI	4,498	203,130	0.03
Hand & Machine Tools (0.12%)			
Snap-on	1,057	179,056	0.03
Stanley Black & Decker	3,242	537,329	0.09
Healthcare Products (3.69%)			
Abbott Laboratories	37,527	3,259,595	0.54
ABIOMED	982	167,519	0.03
Align Technology	1,586	442,557	0.07
Baxter International	10,311	862,206	0.14
Boston Scientific	29,525	1,335,121	0.22
Cooper Companies	1,145	367,877	0.06
Danaher	13,637	2,093,007	0.35
DENTSPLY SIRONA	4,476	253,297	0.04
Edwards Lifesciences	4,335	1,011,312	0.17
Henry Schein	2,777	185,281	0.03
Hologic	5,547	289,609	0.05
IDEXX Laboratories	1,953	509,987	0.09
Insulet	1,118	191,402	0.03
Intuitive Surgical	2,460	1,454,229	0.24
Medtronic	28,624	3,247,393	0.54
ResMed	2,851	441,820	0.07
STERIS	1,770	269,783	0.05
Stryker	7,156	1,502,331	0.25
Teleflex	1,019	383,592	0.07
Thermo Fisher Scientific	8,438	2,741,253	0.46
Varian Medical Systems	1,787	253,772	0.04
West Pharmaceutical Services	1,365	205,200	0.04
Zimmer Biomet Holdings	4,508	674,757	0.11
Healthcare Services (1.99%)			
Anthem	5,501	1,661,467	0.28
Centene	9,010	566,459	0.09
DaVita	2,092	156,963	0.02
HCA Healthcare	5,813	859,219	0.14
Humana	2,763	1,012,695	0.17
IQVIA Holdings	3,358	518,844	0.09
Laboratory of America Holdings	2,258	381,986	0.06
Quest Diagnostics	2,711	289,508	0.05
UnitedHealth Group	20,152	5,924,285	0.99
Universal Health Services - Class B	1,623	232,835	0.04
WellCare Health Plans	1,023	337,805	0.06
Home Builders (0.21%)			
DR Horton	7,478	394,465	0.07
Lennar - Class A	6,493	362,244	0.06
NVR	81	308,481	0.05
PulteGroup	5,341	207,231	0.03

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	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.05%)			
Leggett & Platt	2,931	148,983	0.02
Whirlpool	1,187	175,118	0.03
Household Products (0.35%)			
Avery Dennison	1,754	229,458	0.04
Church & Dwight	5,134	361,126	0.06
Clorox	2,476	380,165	0.06
Kimberly-Clark	7,114	978,531	0.16
Newell Brands	7,728	148,532	0.03
Insurance (3.68%)			
Aflac	16,002	846,506	0.14
Alleghany	356	284,647	0.05
Allstate	7,028	790,299	0.13
American Financial Group	1,823	199,892	0.03
American International Group	18,562	952,787	0.16
Aon	4,872	1,014,789	0.17
Arch Capital Group	8,382	359,504	0.06
Arthur J Gallagher & Co	4,165	396,633	0.07
Assurant	1,234	161,753	0.03
Athene Holding - Class A	3,123	146,875	0.02
AXA Equitable Holdings	7,598	188,278	0.03
Berkshire Hathaway - Class B	27,847	6,307,345	1.05
Brown & Brown	4,626	182,634	0.03
Chubb	9,923	1,544,614	0.26
Cincinnati Financial	3,283	345,207	0.06
Erie Indemnity	581	96,446	0.02
Everest Re Group	764	211,506	0.03
Fidelity National Financial	5,177	234,777	0.04
Globe Life	2,042	214,920	0.04
Hartford Financial Services Group	7,341	446,113	0.07
Lincoln National	4,345	256,398	0.04
Loews	5,292	277,777	0.05
Markel	317	362,385	0.06
Marsh & McLennan Companies	10,807	1,204,008	0.20
MetLife	17,336	883,616	0.15
Principal Financial Group	5,842	321,310	0.05
Progressive	12,428	899,663	0.15
Prudential Financial	8,717	817,132	0.14
Reinsurance Group of America	1,426	232,524	0.04
RenaissanceRe Holdings	773	151,523	0.02
Travelers Companies	5,287	724,055	0.12
Unum Group	3,157	92,058	0.01
Voya Financial	3,099	188,977	0.03
Willis Towers Watson	2,680	541,199	0.09
WR Berkley	3,310	228,721	0.04
Internet (9.22%)			
Alphabet - Class A	6,348	8,502,448	1.42
Alphabet - Class C	6,630	8,864,443	1.48
Amazon.com	8,897	16,440,232	2.74
Booking Holdings	896	1,840,142	0.31
CDW	3,077	439,519	0.07
eBay	17,286	624,197	0.10
Expedia Group	3,198	345,832	0.06
F5 Networks	1,237	172,747	0.03
Facebook - Class A	51,047	10,477,397	1.74
GoDaddy - Class A	3,699	251,236	0.04
Grubhub	1,870	90,957	0.01
IAC/InterActiveCorp	1,827	455,124	0.08
Match Group	1,244	102,145	0.02
MercadoLibre	973	556,498	0.09
Netflix	9,368	3,031,204	0.50
NortonLifeLock	12,527	319,689	0.05
OKTA	2,283	263,390	0.04
Palo Alto Networks	2,163	500,194	0.08
Pinterest	3,074	57,299	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (9.22%) (continued)			
RingCentral	1,351	227,873	0.04
Roku	1,852	247,983	0.04
Snap	14,593	238,304	0.04
TripAdvisor	2,141	65,043	0.01
Twitter	15,424	494,339	0.08
Uber Technologies	3,571	106,201	0.02
VeriSign	2,360	454,725	0.08
Wayfair - Class A	1,143	103,293	0.02
Zillow Group - Class C	2,291	105,248	0.02
Iron & Steel (0.08%)			
Nucor	6,065	341,338	0.06
Steel Dynamics	4,483	152,602	0.02
Leisure Time (0.25%)			
Carnival	8,108	412,130	0.07
Harley-Davidson	3,496	130,016	0.02
Norwegian Cruise Line Holdings	4,857	283,697	0.05
Polaris	1,128	114,718	0.02
Royal Caribbean Cruises	3,993	533,105	0.09
Lodging (0.45%)			
Hilton Worldwide Holdings	5,888	653,038	0.11
Las Vegas Sands	7,768	536,303	0.09
Marriott International - Class A	5,792	877,082	0.15
MGM Resorts International	9,958	331,303	0.05
Wynn Resorts	2,168	301,070	0.05
Machinery - Construction & Mining (0.29%)			
Caterpillar	11,864	1,752,076	0.29
Machinery - Diversified (0.68%)			
Cognex	3,924	219,901	0.04
Deere & Co	6,201	1,074,385	0.18
Dover	3,082	355,231	0.06
Flowserve	2,230	110,987	0.02
IDEX	1,694	291,368	0.05
Middleby	1,283	140,514	0.02
Rockwell Automation	2,349	476,072	0.08
Roper Technologies	2,143	759,115	0.13
Westinghouse Air Brake Technologies	4,255	331,039	0.05
Xylem	4,159	327,688	0.05
Media (2.42%)			
Altice USA	4,199	114,801	0.02
Charter Communications - Class A	3,291	1,596,398	0.27
Comcast - Class A	95,980	4,316,221	0.72
Discovery - Class A	3,338	109,286	0.02
Discovery - Class C	7,843	239,133	0.04
DISH Network - Class A	4,517	160,218	0.03
FactSet Research Systems	790	211,957	0.03
FOX - Class A	7,789	288,738	0.05
FOX - Class B	3,276	119,246	0.02
Liberty Broadband - Class C	2,184	274,638	0.05
Liberty Global - Class A	3,456	78,590	0.01
Liberty Global - Class C	9,214	200,819	0.03
Liberty Media Corp-Liberty Formula One - Class C	4,483	206,061	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,813	87,640	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,197	153,904	0.03
News - Class A	7,155	101,172	0.02
Sirius XM Holdings	35,247	252,016	0.04
ViacomCBS	12,430	521,687	0.09
Walt Disney	37,938	5,486,973	0.91
Mining (0.19%)			
Freeport-McMoRan	29,002	380,506	0.06
Newmont Goldcorp	17,479	759,463	0.13

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.28%)			
3M	11,980	2,113,511	0.35
AO Smith	3,294	156,926	0.03
Eaton	8,818	835,241	0.14
General Electric	187,682	2,094,531	0.35
Illinois Tool Works	7,014	1,259,925	0.21
Ingersoll-Rand	4,904	651,840	0.11
Parker-Hannifin	2,777	571,562	0.09
Office & Business Equipment (0.08%)			
XEROX Holdings	4,215	155,407	0.03
Zebra Technologies	1,132	289,158	0.05
Oil & Gas (3.35%)			
Apache	8,649	221,328	0.04
Cabot Oil & Gas	8,362	145,582	0.03
Chevron	39,824	4,799,190	0.80
Concho Resources	4,332	379,353	0.06
ConocoPhillips	23,158	1,505,965	0.25
Continental Resources	2,088	71,618	0.01
Devon Energy	9,326	242,196	0.04
Diamondback Energy	3,472	322,410	0.05
EOG Resources	12,414	1,039,797	0.17
Exxon Mobil	89,688	6,258,429	1.04
Hess	6,077	406,004	0.07
HollyFrontier	2,822	143,104	0.03
Marathon Oil	17,868	242,648	0.04
Marathon Petroleum	14,092	849,043	0.14
Noble Energy	9,888	245,618	0.04
Occidental Petroleum	19,315	795,971	0.13
Phillips 66	9,718	1,082,682	0.18
Pioneer Natural Resources	3,659	553,863	0.09
Valero Energy	8,784	822,622	0.14
Oil & Gas Services (0.39%)			
Baker Hughes a GE	12,253	314,044	0.05
Halliburton	18,516	453,087	0.07
National Oilwell Varco	8,707	218,110	0.04
Schlumberger	29,600	1,189,920	0.20
TechnipFMC	8,690	186,314	0.03
Packaging & Containers (0.28%)			
AMCOR	33,695	365,254	0.06
Ball	7,194	465,236	0.08
Crown Holdings	2,773	201,153	0.03
Packaging Corp of America	2,105	235,739	0.04
Sealed Air	3,589	142,950	0.03
Westrock	5,864	251,624	0.04
Pharmaceuticals & Biotechnology (8.06%)			
AbbVie	31,064	2,750,407	0.46
Alexion Pharmaceuticals	4,986	539,236	0.09
Allegion	7,093	1,355,969	0.23
Alnylam Pharmaceuticals	2,462	283,549	0.05
AmerisourceBergen	3,153	268,068	0.04
Amgen	12,688	3,058,696	0.51
Becton Dickinson & Co	5,753	1,564,643	0.26
Biogen	3,950	1,172,084	0.20
BioMarin Pharmaceutical	3,566	301,505	0.05
Bio-Rad Laboratories	337	124,700	0.02
Bristol-Myers Squibb	50,035	3,211,747	0.53
Cardinal Health	6,479	327,708	0.05
Cigna	8,075	1,651,257	0.27
Corteva	16,501	487,770	0.08
CVS Health	27,861	2,069,794	0.34
DexCom	1,842	402,919	0.07
Elanco Animal Health	7,832	230,652	0.04
Eli Lilly & Co	18,443	2,423,963	0.40
Exact Sciences	3,382	312,767	0.05

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.06%) (continued)			
Gilead Sciences	26,484	1,720,930	0.29
Illumina	3,145	1,043,322	0.17
Incyte	4,183	365,260	0.06
Ionis Pharmaceuticals	2,915	176,095	0.03
Jazz Pharmaceuticals	1,041	155,400	0.03
Johnson & Johnson	56,105	8,184,036	1.36
McKesson	3,816	527,829	0.09
Merck & Co	54,001	4,911,391	0.82
Mylan	10,997	221,040	0.04
Neurocrine Biosciences	1,592	171,124	0.03
Perrigo	2,515	129,925	0.02
Pfizer	117,587	4,607,059	0.77
Regeneron Pharmaceuticals	1,768	663,849	0.11
Sarepta Therapeutics	1,630	210,335	0.04
Seattle Genetics	2,290	261,655	0.04
Vertex Pharmaceuticals	5,402	1,182,768	0.20
Zoetis	10,157	1,344,279	0.22
Pipelines (0.44%)			
Cheniere Energy	5,328	325,381	0.05
Kinder Morgan	42,212	893,628	0.15
ONEOK	8,695	657,951	0.11
Targa Resources	4,231	172,752	0.03
Williams Companies	25,646	608,323	0.10
Private Equity (0.19%)			
Blackstone Group	14,546	813,703	0.14
KKR & Co - Class A	10,525	307,014	0.05
Real Estate (0.10%)			
CBRE Group - Class A	6,794	416,404	0.07
Jones Lang LaSalle	1,002	174,438	0.03
Real Estate Investment Trusts (3.21%)			
AGNC Investment - REIT	12,814	226,552	0.04
Alexandria Real Estate Equities - REIT	2,299	371,472	0.06
American Tower - REIT	9,413	2,163,296	0.36
Annaly Capital Management - REIT	30,287	285,304	0.05
AvalonBay Communities - REIT	3,015	632,245	0.10
Boston Properties - REIT	3,528	486,370	0.08
Camden Property Trust - REIT	2,060	218,566	0.04
Crown Castle International - REIT	8,727	1,240,543	0.21
Digital Realty Trust - REIT	4,359	521,947	0.09
Duke Realty - REIT	7,884	273,338	0.04
Equinix - REIT	1,810	1,056,497	0.18
Equity LifeStyle Properties - REIT	3,646	256,642	0.04
Equity Residential - REIT	7,524	608,842	0.10
Essex Property Trust - REIT	1,449	435,946	0.07
Extra Space Storage - REIT	2,744	289,821	0.05
Federal Realty Investment Trust - REIT	1,801	231,843	0.04
Healthpeak Properties - REIT	10,332	356,144	0.06
Host Hotels & Resorts - REIT	15,740	291,977	0.05
Invitation Homes - REIT	10,770	322,777	0.05
Iron Mountain - REIT	6,851	218,341	0.04
Kimco Realty - REIT	10,052	208,177	0.03
Liberty Property Trust - REIT	3,485	209,274	0.03
Medical Properties Trust - REIT	9,361	197,611	0.03
Mid-America Apartment Communities - REIT	2,308	304,333	0.05
National Retail Properties - REIT	3,083	165,310	0.03
Omega Healthcare Investors - REIT	3,932	166,520	0.03
Prologis - REIT	13,171	1,174,063	0.20
Public Storage - REIT	3,390	721,934	0.12
Realty Income - REIT	6,637	488,682	0.08
Regency Centers - REIT	3,346	211,099	0.03
SBA Communications - REIT	2,425	584,401	0.10
Simon Property Group - REIT	6,562	977,476	0.16
SL Green Realty - REIT	2,002	183,944	0.03
Sun Communities - REIT	1,879	282,038	0.05

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.21%) (continued)			
UDR - REIT	5,899	275,483	0.05
Ventas - REIT	7,835	452,393	0.07
VEREIT - REIT	24,039	222,120	0.04
VICI Properties - REIT	8,591	219,500	0.04
Vornado Realty Trust - REIT	3,514	233,681	0.04
Welltower - REIT	8,543	698,647	0.12
Weyerhaeuser - REIT	16,295	492,109	0.08
WP Carey - REIT	3,920	313,757	0.05
Retail (5.22%)			
Advance Auto Parts	1,386	221,982	0.04
AutoZone	532	633,777	0.11
Best Buy	4,938	433,556	0.07
Burlington Stores	1,331	303,508	0.05
CarMax	3,534	309,826	0.05
Chipotle Mexican Grill	591	494,732	0.08
Costco Wholesale	9,241	2,716,115	0.45
Darden Restaurants	2,804	305,664	0.05
Dollar General	5,630	878,167	0.15
Dollar Tree	5,065	476,363	0.08
Domino's Pizza	899	264,108	0.04
Gap	5,222	92,325	0.01
Genuine Parts	2,904	308,492	0.05
Home Depot	23,158	5,057,244	0.84
Kohl's	2,904	147,959	0.02
Lowe's Companies	16,550	1,982,028	0.33
Lululemon Athletica	2,475	573,383	0.10
McDonald's	15,960	3,153,856	0.52
Nordstrom	2,918	119,434	0.02
O'Reilly Automotive	1,643	720,061	0.12
Ross Stores	7,836	912,267	0.15
Starbucks	25,081	2,205,122	0.37
Target	11,094	1,422,362	0.24
Tiffany & Co	2,196	293,495	0.05
TJX Companies	26,181	1,598,612	0.27
Tractor Supply	2,419	226,031	0.04
Ulta Salon Cosmetics & Fragrance	1,154	292,124	0.05
Walgreens Boots Alliance	16,088	948,548	0.16
Walmart	30,104	3,577,559	0.60
Yum! Brands	6,509	655,652	0.11
Savings & Loans (0.02%)			
People's United Financial	8,234	139,155	0.02
Semiconductors (4.15%)			
Advanced Micro Devices	21,936	1,005,985	0.17
Analog Devices	7,896	938,361	0.16
Applied Materials	19,403	1,184,359	0.20
Broadcom	8,402	2,655,200	0.44
Intel	94,138	5,634,159	0.94
IPG Photonics	832	120,573	0.02
KLA	3,306	589,030	0.10
Lam Research	3,112	909,949	0.15
Marvell Technology Group	12,567	333,780	0.05
Maxim Integrated Products	5,990	368,445	0.06
Microchip Technology	5,192	543,706	0.09
Micron Technology	23,858	1,283,083	0.21
NVIDIA	12,168	2,863,130	0.48
ON Semiconductor	8,336	203,232	0.03
Qorvo	2,567	298,362	0.05
QUALCOMM	26,076	2,300,685	0.38
Skyworks Solutions	3,411	412,322	0.07
Teradyne	3,147	214,594	0.04
Texas Instruments	19,916	2,555,024	0.42
Xilinx	5,314	519,550	0.09
Shipping (0.04%)			
Huntington Ingalls Industries	828	207,729	0.04

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Software (8.25%)			
Activision Blizzard	15,837	941,035	0.16
Adobe	10,253	3,381,542	0.56
Akamai Technologies	3,336	288,164	0.05
ANSYS	1,685	433,736	0.07
Autodesk	4,796	879,874	0.15
Black Knight	2,985	192,473	0.03
Broadridge Financial Solutions	2,421	299,090	0.05
Cadence Design Systems	5,797	402,080	0.07
CDK Global	2,737	149,659	0.02
Cerner	7,160	525,472	0.09
Citrix Systems	2,868	318,061	0.05
DocuSign	1,838	136,214	0.02
Dropbox	3,773	67,574	0.01
Electronic Arts	6,237	670,540	0.11
Fidelity National Information Services	12,950	1,801,215	0.30
Fiserv	12,171	1,407,333	0.23
Guidewire Software	1,502	164,875	0.03
Intuit	5,552	1,454,235	0.24
Jack Henry & Associates	1,843	268,470	0.04
Microsoft	154,208	24,318,602	4.05
MongoDB	820	107,920	0.02
MSCI	1,787	461,368	0.08
ORACLE	49,642	2,630,033	0.44
Paychex	6,746	573,815	0.10
Paycom Software	1,019	269,790	0.05
PTC	2,418	181,084	0.03
salesforce.com	17,794	2,894,016	0.48
ServiceNow	3,912	1,104,436	0.18
Splunk	3,018	452,006	0.08
SS&C Technologies Holdings	5,138	315,473	0.05
Synopsys	3,061	426,091	0.07
Take-Two Interactive Software	2,326	284,772	0.05
Twilio	2,543	249,926	0.04
Tyler Technologies	718	215,414	0.04
Veeva Systems - Class A	2,942	413,822	0.07
VMware - Class A	1,771	268,820	0.04
Workday - Class A	3,659	601,723	0.10
Telecommunications (3.05%)			
Arista Networks	1,139	231,673	0.04
AT&T	154,223	6,027,035	1.00
CenturyLink	20,096	265,468	0.04
Cisco Systems	90,933	4,361,147	0.73
Corning	17,357	505,262	0.08
Juniper Networks	6,785	167,115	0.03
Motorola Solutions	3,375	543,848	0.09
Sprint	19,306	100,584	0.02
T-Mobile	7,165	561,879	0.09
Verizon Communications	88,150	5,412,410	0.90
Zayo Group Holdings	4,556	157,865	0.03
Textile (0.03%)			
Mohawk Industries	1,343	183,158	0.03
Toys, Games & Hobbies (0.05%)			
Hasbro	2,556	269,939	0.05
Transportation (1.49%)			
CH Robinson Worldwide	2,601	203,398	0.03
CSX	15,708	1,136,631	0.19
Expeditors International of Washington	3,458	269,793	0.04
FedEx	5,324	805,042	0.13
JB Hunt Transport Services	1,877	219,196	0.04
Kansas City Southern	2,033	311,374	0.05
Knight-Swift Transportation Holdings	2,815	100,890	0.02
Norfolk Southern	5,458	1,059,562	0.18
Old Dominion Freight Line	1,292	245,196	0.04
Union Pacific	14,867	2,687,805	0.45

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	Quantity	Market Value USD	% of Net Assets		
Transportation (1.49%) (continued)					
United Parcel Service - Class B	14,970	1,752,388	0.29		
XPO Logistics	2,022	161,153	0.03		
Water (0.11%)					
American Water Works	3,632	446,191	0.08		
Aqua America	3,995	187,526	0.03		
Total Common Stocks		598,341,702	99.66		
TOTAL INVESTMENTS (Cost USD 387,273,593)		598,341,702	99.66		
Other net assets		2,064,062	0.34		
TOTAL NET ASSETS		600,405,764	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2020	UBS AG	2,100,215	13	39,228	0.01
Total Future Contracts		2,100,215	13	39,228	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.68%)			
Bombardier - Class B	3,080,290	5,944,960	0.21
CAE	381,365	13,111,329	0.47
Airlines (0.33%)			
Air Canada	187,307	9,086,263	0.33
Apparel (0.40%)			
Gildan Activewear	291,309	11,183,353	0.40
Auto Parts & Equipment (1.08%)			
Magna International	423,366	30,143,659	1.08
Banks (26.01%)			
Bank of Montreal	916,377	92,224,181	3.31
Bank of Nova Scotia	1,750,275	128,382,671	4.60
Canadian Imperial Bank of Commerce	639,080	69,058,985	2.48
National Bank of Canada	482,182	34,755,679	1.25
Royal Bank of Canada	2,056,244	211,279,071	7.57
Toronto-Dominion Bank	2,605,887	189,786,750	6.80
Chemicals (2.00%)			
Methanex	94,149	4,721,572	0.17
Nutrien	820,517	51,011,542	1.83
Computers (1.34%)			
CGI	344,317	37,416,928	1.34
Diversified Financial Services (0.41%)			
CI Financial	318,825	6,921,691	0.25
IGM Financial	118,801	4,428,901	0.16
Electric (3.26%)			
Algonquin Power & Utilities	738,674	13,569,441	0.49
Atco - Class I	109,076	5,428,713	0.19
Canadian Utilities - Class A	183,797	7,199,329	0.26
Emera	343,243	19,149,527	0.69
Fortis	627,025	33,784,107	1.21
Hydro One	469,268	11,769,241	0.42
Engineering & Construction (0.48%)			
WSP Global	151,233	13,409,830	0.48
Entertainment (0.40%)			
Stars Group	328,882	11,145,811	0.40
Food (2.49%)			
Empire - Class A	247,992	7,553,836	0.27
George Weston	109,942	11,326,225	0.41
Loblaw Companies	261,695	17,533,565	0.63
Metro	365,820	19,604,294	0.70
Saputo	335,348	13,480,990	0.48
Forest Products & Paper (0.16%)			
West Fraser Timber	75,724	4,337,471	0.16
Household Products (0.06%)			
Cronos Group	165,422	1,649,257	0.06
Insurance (8.16%)			
Fairfax Financial Holdings	38,728	23,614,011	0.85
Great-West Lifeco	398,440	13,252,114	0.47
IA Financial Group	151,640	10,816,481	0.39
Intact Financial	198,736	27,906,509	1.00
Manulife Financial	2,803,177	73,891,746	2.65
Power Corp of Canada	431,556	14,435,548	0.52
Power Financial	380,479	13,293,936	0.48
Sun Life Financial	848,189	50,221,271	1.80

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

Schedule of Investments as at 31 December 2019 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Internet (2.66%)			
Shopify - Class A	143,897	74,294,021	2.66
Media (1.89%)			
Quebecor	256,792	8,510,087	0.31
Shaw Communications - Class B	669,338	17,637,056	0.63
Thomson Reuters	285,980	26,564,682	0.95
Mining (7.87%)			
Agnico Eagle Mines	340,584	27,239,908	0.98
Barrick Gold	2,547,739	61,451,465	2.20
Cameco	572,570	6,607,458	0.24
First Quantum Minerals	985,937	12,984,790	0.46
Franco-Nevada	268,145	35,955,563	1.29
Kinross Gold	1,778,886	10,957,938	0.39
Kirkland Lake Gold	285,835	16,361,195	0.59
Lundin Mining	940,563	7,298,769	0.26
Teck Resources - Class B	708,774	15,961,590	0.57
Wheaton Precious Metals	641,887	24,802,514	0.89
Oil & Gas (8.26%)			
Canadian Natural Resources	1,702,409	71,501,178	2.56
Cenovus Energy	1,495,714	19,743,425	0.71
Encana	1,860,971	11,314,704	0.41
Husky Energy	498,828	5,197,788	0.19
Imperial Oil	381,721	13,112,116	0.47
Parkland Fuel	210,235	10,030,312	0.36
PrairieSky Royalty	302,020	4,599,764	0.16
Suncor Energy	2,231,803	94,985,536	3.40
Packaging & Containers (0.43%)			
CCL Industries - Class B	214,533	11,867,966	0.43
Pharmaceuticals & Biotechnology (0.90%)			
Aurora Cannabis	706,017	1,969,788	0.07
Bausch Health Companies	454,905	17,682,157	0.63
Canopy Growth	203,284	5,551,686	0.20
Pipelines (11.16%)			
AltaGas	390,728	7,728,600	0.28
Enbridge	2,900,266	149,740,733	5.37
Inter Pipeline	596,226	13,438,934	0.48
Keyera	306,280	10,419,646	0.38
Pembina Pipeline	784,205	37,743,787	1.35
TC Energy	1,332,288	92,141,038	3.30
Private Equity (3.79%)			
Brookfield Asset Management - Class A	1,276,258	95,757,638	3.43
Onex	122,284	10,048,076	0.36
Real Estate Investment Trusts (0.39%)			
First Capital Real Estate Investment Trust	212,148	4,385,099	0.16
First Capital Realty	41,332	854,333	0.03
RioCan Real Estate Investment Trust - REIT	214,691	5,745,131	0.20
Retail (4.08%)			
Alimentation Couche-Tard - Class B	1,253,559	51,659,166	1.85
Canadian Tire - Class A	82,832	11,575,772	0.42
Dollarama	426,527	19,035,900	0.68
Restaurant Brands International	381,778	31,603,583	1.13
Software (2.33%)			
BlackBerry	753,947	6,295,457	0.23
Constellation Software	28,924	36,477,792	1.31
Open Text	385,427	22,054,133	0.79
Telecommunications (2.18%)			
BCE	220,312	13,253,970	0.48
Rogers Communications - Class B	515,787	33,257,946	1.19
TELUS	284,641	14,311,749	0.51

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

Schedule of Investments as at 31 December 2019 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Transportation (6.69%)			
Canadian National Railway	1,029,039	120,881,211	4.33
Canadian Pacific Railway	198,696	65,774,337	2.36
Total Common Stocks		2,786,198,275	99.89
TOTAL INVESTMENTS (Cost CAD 2,620,305,935)		2,786,198,275	99.89
Other net assets		3,040,950	0.11
TOTAL NET ASSETS		2,789,239,225	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 1,963,600	CHF 1,464,384	03 January 2020	2,594	0.00
CAD 10,279,300	EUR 7,037,247	03 January 2020	35,874	0.00
CHF 151,557,999	CAD 201,968,000	03 January 2020	988,405	0.04
CHF 102,977,297	CAD 138,245,900	03 January 2020	(345,544)	(0.01)
EUR 184,002,791	CAD 270,062,000	03 January 2020	(2,227,314)	(0.08)
EUR 1,379,685	CAD 2,023,600	03 January 2020	(15,329)	(0.00)
EUR 94,014,304	CAD 137,958,000	03 January 2020	(1,110,665)	(0.04)
GBP 20,895,942	CAD 35,941,000	03 January 2020	(44,477)	(0.00)
GBP 7,080,285	CAD 12,340,300	03 January 2020	(177,287)	(0.01)
GBP 18,030,546	CAD 30,859,100	03 January 2020	115,044	0.00
GBP 6,281,980	CAD 10,805,000	03 January 2020	(13,371)	(0.00)
GBP 1,107,876	CAD 1,944,100	03 January 2020	(40,913)	(0.00)
SGD 1,130,166	CAD 1,097,700	03 January 2020	(7,794)	(0.00)
USD 159,044,986	CAD 211,182,000	03 January 2020	(4,942,232)	(0.18)
USD 131,811,604	CAD 174,142,900	03 January 2020	(3,217,710)	(0.12)
USD 1,541,486	CAD 2,021,100	03 January 2020	(22,195)	(0.00)
Total Forward Foreign Exchange Contracts			(11,022,914)	(0.40)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 19/03/2020	UBS AG	14,781,040	73	5,300	0.00
Total Future Contracts		14,781,040	73	5,300	0.00

Schedule of Investments as at 31 December 2019 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Airlines (1.90%)			
Singapore Airlines	131,700	1,190,568	1.90
Banks (44.91%)			
DBS Group Holdings	437,900	11,332,852	18.09
Oversea-Chinese Banking	790,498	8,679,668	13.86
United Overseas Bank	307,494	8,120,917	12.96
Distribution & Wholesale (1.16%)			
Jardine Cycle & Carriage	24,111	725,741	1.16
Diversified Financial Services (2.77%)			
Singapore Exchange	196,300	1,739,218	2.77
Electric (0.88%)			
Sembcorp Industries	241,200	552,348	0.88
Electronics (1.74%)			
Venture	67,300	1,090,260	1.74
Engineering & Construction (7.55%)			
Keppel	354,400	2,399,288	3.83
SATS	164,100	830,346	1.33
Singapore Technologies Engineering	380,400	1,498,776	2.39
Entertainment (2.17%)			
Genting Singapore	1,477,800	1,359,576	2.17
Food (3.08%)			
Wilmar International	467,800	1,927,336	3.08
Lodging (1.94%)			
City Developments	110,900	1,214,355	1.94
Media (1.38%)			
Singapore Press Holdings	395,700	862,626	1.38
Real Estate (5.25%)			
CapitaLand	625,700	2,346,375	3.75
UOL Group	113,289	942,564	1.50
Real Estate Investment Trusts (11.17%)			
Ascendas Real Estate Investment Trust - REIT	704,975	2,093,776	3.34
CapitaLand Commercial Trust - REIT	653,566	1,300,596	2.08
CapitaLand Mall Trust - REIT	630,800	1,551,768	2.48
Mapletree Commercial Trust - REIT	487,800	1,165,842	1.86
Suntec Real Estate Investment Trust - REIT	479,900	883,016	1.41
Shipping (1.04%)			
Yangzijiang Shipbuilding Holdings	582,800	652,736	1.04
Telecommunications (10.71%)			
Singapore Telecommunications - NPV	1,990,100	6,706,637	10.71
Transportation (2.01%)			
ComfortDelGro	529,000	1,259,020	2.01
Total Common Stocks		62,426,205	99.66
TOTAL INVESTMENTS (Cost SGD 61,565,231)		62,426,205	99.66
Other net assets		213,006	0.34
TOTAL NET ASSETS		62,639,211	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in SGD)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI EMU Index Futures 30/01/2020	UBS AG	185,750	5	(675)	(0.00)
Total Future Contracts		185,750	5	(675)	(0.00)

Schedule of Investments as at 31 December 2019 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Apparel (0.42%)			
Yue Yuen Industrial Holdings	57,000	1,311,000	0.42
Banks (6.06%)			
Bank of East Asia	101,484	1,765,822	0.56
BOC Hong Kong Holdings	287,500	7,776,875	2.47
Hang Seng Bank	59,400	9,563,400	3.03
Beverages (1.38%)			
Budweiser Brewing APAC	102,700	2,701,010	0.86
Vitasoy International Holdings	58,000	1,638,500	0.52
Diversified Financial Services (7.45%)			
Hong Kong Exchanges & Clearing	92,895	23,502,435	7.45
Electric (5.75%)			
CLP Holdings	127,500	10,442,250	3.31
HK Electric Investments & HK Electric Investments	206,000	1,582,080	0.50
Power Assets Holdings	107,500	6,127,500	1.94
Engineering & Construction (1.33%)			
CK Infrastructure Holdings	51,500	2,855,675	0.91
NWS Holdings	122,054	1,332,830	0.42
Food (3.58%)			
Dairy Farm International Holdings	26,600	1,183,465	0.38
Jardine Strategic Holdings	17,300	4,131,563	1.31
WH Group	742,500	5,977,125	1.89
Gas (3.80%)			
Hong Kong & China Gas	788,562	12,001,914	3.80
Hand & Machine Tools (2.15%)			
Techtronic Industries	106,500	6,768,075	2.15
Holding Companies - Diversified Operations (8.18%)			
CK Hutchison Holdings	209,500	15,565,850	4.94
Jardine Matheson Holdings	17,200	7,451,454	2.36
Swire Pacific - Class A	38,500	2,787,400	0.88
Insurance (24.37%)			
AIA Group	939,600	76,859,280	24.37
Lodging (7.72%)			
Galaxy Entertainment Group	169,000	9,700,600	3.08
Melco Resorts & Entertainment - ADR	16,428	3,093,849	0.98
Sands China	188,000	7,830,200	2.48
SJM Holdings	155,000	1,374,850	0.44
Wynn Macau	121,600	2,334,720	0.74
Pharmaceuticals & Biotechnology (1.15%)			
BeiGene - ADR	2,807	3,625,433	1.15
Real Estate (17.87%)			
CK Asset Holdings	201,000	11,306,250	3.59
Hang Lung Properties	157,000	2,684,700	0.85
Henderson Land Development	112,710	4,311,158	1.37
Hongkong Land Holdings	90,900	4,072,579	1.29
Kerry Properties	51,000	1,262,250	0.40
New World Development	475,627	5,079,696	1.61
Sino Land	237,767	2,691,522	0.85
Sun Hung Kai Properties	124,000	14,793,200	4.69
Swire Properties	91,200	2,357,520	0.75
Wharf Real Estate Investment	94,000	4,469,700	1.42
Wheelock & Co	64,000	3,324,800	1.05
Real Estate Investment Trusts (4.29%)			
Link REIT - REIT	164,000	13,530,000	4.29

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

Schedule of Investments as at 31 December 2019 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Semiconductors (0.81%)			
ASM Pacific Technology	23,700	2,561,970	0.81
Telecommunications (1.51%)			
HKT Trust	294,000	3,228,120	1.02
PCCW	333,000	1,535,130	0.49
Transportation (1.74%)			
MTR	119,234	5,490,726	1.74
Total Common Stocks		313,984,476	99.56
TOTAL INVESTMENTS (Cost HKD 307,908,282)		313,984,476	99.56
Other net assets		1,402,289	0.44
TOTAL NET ASSETS		315,386,765	100.00
Future Contracts			

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
Hang Seng Index Futures 30/01/2020	UBS AG	1,413,500	1	7,500	0.00
Total Future Contracts		1,413,500	1	7,500	0.00

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (6.00%)			
Credit Suisse Group - Registered	2,187,749	28,670,450	2.49
UBS Group - Registered	3,308,132	40,441,914	3.51
Building Materials (5.20%)			
Geberit - Registered	31,791	17,268,871	1.50
LafargeHolcim - Registered	423,095	22,720,201	1.97
Sika - Registered	109,702	19,949,309	1.73
Chemicals (2.79%)			
Clariant - Registered	172,413	3,724,121	0.32
EMS-Chemie Holding - Registered	6,951	4,424,311	0.38
Givaudan - Registered	7,936	24,054,016	2.09
Commercial Services (1.75%)			
Adecco Group - Registered	133,550	8,175,931	0.71
SGS - Registered	4,545	12,048,795	1.04
Diversified Financial Services (0.83%)			
Julius Baer Group	191,467	9,559,947	0.83
Electronics (3.20%)			
ABB - Registered	1,579,765	36,919,108	3.20
Food (24.92%)			
Barry Callebaut - Registered	2,570	5,494,660	0.48
Chocoladefabriken Lindt & Spruengli	909	6,831,135	0.59
Chocoladefabriken Lindt & Spruengli - Registered	88	7,524,000	0.65
Nestle - Registered	2,551,856	267,383,472	23.20
Hand & Machine Tools (1.10%)			
Schindler Holding	34,936	8,601,243	0.75
Schindler Holding - Registered	16,940	4,018,168	0.35
Healthcare Products (3.34%)			
Alcon	356,320	19,526,336	1.70
Sonova Holding - Registered	47,568	10,536,312	0.91
Straumann Holding - Registered	8,820	8,382,528	0.73
Healthcare Services (1.95%)			
Lonza Group - Registered	63,688	22,494,602	1.95
Insurance (8.66%)			
Baloise Holding - Registered	42,080	7,364,000	0.64
Swiss Life Holding - Registered	28,792	13,987,154	1.21
Swiss Re	253,256	27,528,927	2.39
Zurich Insurance Group	128,236	50,922,515	4.42
Investment Companies (0.23%)			
Pargesa Holding	32,571	2,620,337	0.23
Pharmaceuticals & Biotechnology (31.70%)			
Novartis - Registered	1,841,486	169,232,564	14.68
Roche Holding	602,480	189,178,720	16.42
Vifor Pharma	39,042	6,896,769	0.60
Private Equity (1.23%)			
Partners Group Holding	15,973	14,174,440	1.23
Real Estate (0.63%)			
Swiss Prime Site - Registered	64,930	7,265,667	0.63
Retail (4.02%)			
Compagnie Financiere Richemont - Registered	447,226	34,016,010	2.95
Dufry - Registered	35,170	3,377,023	0.29
Swatch Group	24,580	6,636,600	0.58
Swatch Group - Registered	44,370	2,269,526	0.20

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets	
Software (0.75%)				
Temenos - Registered	56,405	8,641,246	0.75	
Telecommunications (0.99%)				
Swisscom - Registered	22,236	11,398,174	0.99	
Transportation (0.66%)				
Kuehne + Nagel International - Registered	46,646	7,612,627	0.66	
Total Common Stocks		1,151,871,729	99.95	
TOTAL INVESTMENTS (Cost CHF 980,052,387)		1,151,871,729	99.95	
Other net assets		570,973	0.05	
TOTAL NET ASSETS		1,152,442,702	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 5,737,000	GBP 4,480,477	03 January 2020	(10,656)	(0.00)
GBP 31,928,708	CHF 41,208,500	03 January 2020	(249,640)	(0.02)
GBP 18,439,907	CHF 23,799,300	03 January 2020	(144,175)	(0.02)
SGD 2,005,558	CHF 1,461,700	03 January 2020	(17,397)	(0.00)
Total Forward Foreign Exchange Contracts			(421,868)	(0.04)

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (6.01%)			
Credit Suisse Group - Registered	651,101	7,849,950	2.50
UBS Group - Registered	983,323	11,059,272	3.51
Building Materials (5.20%)			
Geberit - Registered	9,442	4,718,514	1.50
LafargeHolcim - Registered	125,599	6,205,003	1.97
Sika - Registered	32,522	5,440,916	1.73
Chemicals (2.79%)			
Clariant - Registered	49,923	992,055	0.32
EMS-Chemie Holding - Registered	2,094	1,226,187	0.39
Givaudan - Registered	2,353	6,561,292	2.08
Commercial Services (1.75%)			
Adecco Group - Registered	39,552	2,227,631	0.71
SGS - Registered	1,349	3,290,055	1.04
Diversified Financial Services (0.83%)			
Julius Baer Group	57,075	2,621,736	0.83
Electronics (3.21%)			
ABB - Registered	469,644	10,097,386	3.21
Food (24.96%)			
Barry Callebaut - Registered	777	1,528,306	0.48
Chocoladefabriken Lindt & Spruengli	272	1,880,526	0.60
Chocoladefabriken Lindt & Spruengli - Registered	26	2,045,130	0.65
Nestle - Registered	758,347	73,101,764	23.23
Hand & Machine Tools (1.10%)			
Schindler Holding	10,375	2,349,945	0.75
Schindler Holding - Registered	5,105	1,114,017	0.35
Healthcare Products (3.34%)			
Alcon	105,852	5,336,556	1.69
Sonova Holding - Registered	14,160	2,885,483	0.92
Straumann Holding - Registered	2,630	2,299,554	0.73
Healthcare Services (1.96%)			
Lonza Group - Registered	18,966	6,162,798	1.96
Insurance (8.67%)			
Baloise Holding - Registered	12,553	2,021,004	0.64
Swiss Life Holding - Registered	8,563	3,827,057	1.22
Swiss Re	75,091	7,509,291	2.39
Zurich Insurance Group	38,089	13,914,927	4.42
Investment Companies (0.23%)			
Pargesa Holding	9,922	734,356	0.23
Pharmaceuticals & Biotechnology (31.74%)			
Novartis - Registered	547,445	46,284,704	14.71
Roche Holding	179,048	51,722,632	16.43
Vifor Pharma	11,543	1,875,918	0.60
Private Equity (1.24%)			
Partners Group Holding	4,762	3,887,678	1.24
Real Estate (0.63%)			
Swiss Prime Site - Registered	19,372	1,994,280	0.63
Retail (4.03%)			
Compagnie Financiere Richemont - Registered	133,062	9,310,904	2.96
Dufry - Registered	10,363	915,437	0.29
Swatch Group	7,358	1,827,701	0.58
Swatch Group - Registered	13,535	636,921	0.20

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Software (0.75%)			
Temenos - Registered	16,638	2,344,992	0.75
Telecommunications (0.99%)			
Swisscom - Registered	6,602	3,113,405	0.99
Transportation (0.65%)			
Kuehne + Nagel International - Registered	13,729	2,061,297	0.65
Total Common Stocks		314,976,580	100.08
TOTAL INVESTMENTS (Cost EUR 262,030,778)		314,976,580	100.08
Other net liabilities		(245,586)	(0.08)
TOTAL NET ASSETS		314,730,994	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 8,992,000	EUR 8,225,897	03 January 2020	46,622 0.01
CHF 3,307,000	EUR 3,018,625	03 January 2020	23,771 0.01
EUR 314,819,809	CHF 346,729,000	03 January 2020	(4,166,217) (1.32)
EUR 7,906,632	CHF 8,599,000	03 January 2020	(4,332) (0.00)
Total Forward Foreign Exchange Contracts		(4,100,156)	(1.30)

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (6.03%)			
Credit Suisse Group - Registered	163,659	2,214,851	2.50
UBS Group - Registered	247,184	3,120,591	3.53
Building Materials (5.22%)			
Geberit - Registered	2,372	1,330,583	1.50
LafargeHolcim - Registered	31,561	1,750,220	1.98
Sika - Registered	8,173	1,534,838	1.74
Chemicals (2.80%)			
Clariant - Registered	12,778	285,026	0.32
EMS-Chemie Holding - Registered	527	346,399	0.39
Givaudan - Registered	591	1,849,869	2.09
Commercial Services (1.76%)			
Adecco Group - Registered	9,934	628,037	0.71
SGS - Registered	339	928,062	1.05
Diversified Financial Services (0.84%)			
Julius Baer Group	14,339	739,347	0.84
Electronics (3.22%)			
ABB - Registered	118,041	2,848,782	3.22
Food (25.05%)			
Barry Callebaut - Registered	195	430,536	0.48
Chocoladefabriken Lindt & Spruengli	63	488,919	0.55
Chocoladefabriken Lindt & Spruengli - Registered	7	618,062	0.70
Nestle - Registered	190,631	20,627,166	23.32
Hand & Machine Tools (1.11%)			
Schindler Holding	2,605	662,313	0.75
Schindler Holding - Registered	1,307	320,154	0.36
Healthcare Products (3.36%)			
Alcon	26,613	1,506,059	1.70
Sonova Holding - Registered	3,560	814,313	0.92
Straumann Holding - Registered	661	648,748	0.74
Healthcare Services (1.97%)			
Lonza Group - Registered	4,768	1,739,100	1.97
Insurance (8.70%)			
Baloise Holding - Registered	3,134	566,376	0.64
Swiss Life Holding - Registered	2,149	1,078,106	1.22
Swiss Re	18,888	2,120,231	2.40
Zurich Insurance Group	9,581	3,928,967	4.44
Investment Companies (0.24%)			
Pargesa Holding	2,537	210,773	0.24
Pharmaceuticals & Biotechnology (31.87%)			
Novartis - Registered	137,635	13,062,071	14.77
Roche Holding	45,015	14,596,696	16.50
Vifor Pharma	2,915	531,765	0.60
Private Equity (1.24%)			
Partners Group Holding	1,197	1,096,936	1.24
Real Estate (0.64%)			
Swiss Prime Site - Registered	4,911	567,502	0.64
Retail (4.04%)			
Compagnie Financiere Richemont - Registered	33,420	2,625,006	2.96
Dufry - Registered	2,568	254,639	0.29
Swatch Group	1,849	515,547	0.58
Swatch Group - Registered	3,474	183,503	0.21

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets	
Software (0.75%)				
Temenos - Registered	4,189	662,730	0.75	
Telecommunications (0.99%)				
Swisscom - Registered	1,661	879,257	0.99	
Transportation (0.66%)				
Kuehne + Nagel International - Registered	3,457	582,622	0.66	
Total Common Stocks		88,894,702	100.49	
TOTAL INVESTMENTS (Cost USD 73,839,784)		88,894,702	100.49	
Other net liabilities		(432,243)	(0.49)	
TOTAL NET ASSETS		88,462,459	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 2,528,000	USD 2,592,882	03 January 2020	17,745	0.02
USD 90,215,195	CHF 89,886,000	03 January 2020	(2,608,681)	(2.95)
Total Forward Foreign Exchange Contracts		(2,590,936)	(2.93)	

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Dentsu Group	5,500	191,051	0.01
Hakuhodo DY Holdings	7,100	115,508	0.01
Interpublic Group of Companies	9,675	223,493	0.02
JCDecaux	2,881	88,868	0.01
Omnicom Group	6,014	487,254	0.04
Publicis Groupe	5,162	233,860	0.02
WPP	35,208	497,435	0.04
Aerospace & Defense (1.89%)			
Airbus	15,268	2,236,208	0.19
Arconic	10,384	319,516	0.03
BAE Systems	87,434	654,198	0.05
Boeing	14,246	4,640,777	0.39
Bombardier - Class B	57,200	85,133	0.01
CAE	8,600	228,007	0.02
Dassault Aviation	66	86,679	0.01
General Dynamics	6,354	1,120,528	0.09
HEICO	1,381	157,641	0.01
HEICO - Class A	2,110	188,908	0.02
IHI	3,100	73,424	0.01
Kawasaki Heavy Industries	3,600	79,768	0.01
L3Harris Technologies	6,126	1,212,152	0.10
Leonardo	11,795	138,357	0.01
Lockheed Martin	6,692	2,605,731	0.22
Meggitt	16,129	140,338	0.01
MTU Aero Engines	1,424	406,963	0.03
Raytheon	7,305	1,605,201	0.13
Rolls-Royce Holdings	47,289	427,998	0.04
Safran	8,608	1,330,040	0.11
Spirit AeroSystems Holdings - Class A	3,123	227,604	0.02
Teledyne Technologies	801	277,579	0.02
Thales	2,629	273,031	0.02
TransDigm Group	1,275	714,000	0.06
United Technologies	22,192	3,323,474	0.28
Agriculture (0.94%)			
Altria Group	50,438	2,517,361	0.21
Archer-Daniels-Midland	15,521	719,398	0.06
British American Tobacco	60,521	2,590,863	0.22
Bunge	4,253	244,760	0.02
Imperial Brands	24,618	609,532	0.05
Japan Tobacco	33,500	749,839	0.06
Philip Morris International	41,733	3,551,061	0.30
Swedish Match	5,338	275,309	0.02
Airlines (0.11%)			
Air Canada	3,300	123,450	0.01
American Airlines Group	2,469	70,811	0.01
ANA Holdings	2,200	73,728	0.01
Delta Air Lines	4,700	274,856	0.02
Deutsche Lufthansa - Registered	8,168	150,456	0.01
easyJet	4,650	87,751	0.01
Japan Airlines	3,400	106,278	0.01
Qantas Airways	13,959	69,767	0.01
Singapore Airlines	10,000	67,229	0.00
Southwest Airlines	3,425	184,882	0.01
United Airlines Holdings	1,570	138,301	0.01
Apparel (1.11%)			
adidas	4,903	1,594,948	0.13
Burberry Group	11,230	328,037	0.03
CAPRI Holdings	4,500	171,675	0.01
Gildan Activewear	4,073	120,580	0.01
Hanesbrands	11,400	169,290	0.01
Hermes International	823	615,447	0.05

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Apparel (1.11%) (continued)			
Kering	2,075	1,363,040	0.11
LVMH Moët Hennessy Louis Vuitton	7,422	3,450,779	0.29
Moncler	5,575	250,755	0.02
NIKE - Class B	33,416	3,385,375	0.28
Puma	2,771	212,599	0.02
PVH	1,637	172,131	0.02
Ralph Lauren	1,251	146,642	0.01
Tapestry	8,094	218,295	0.02
Under Armour - Class A	4,517	97,567	0.01
Under Armour - Class C	4,487	86,061	0.01
VF	8,548	851,894	0.07
Yue Yuen Industrial Holdings	32,000	94,458	0.01
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	9,170	752,853	0.06
Cummins	3,945	705,997	0.06
Daimler - Registered	25,269	1,400,352	0.12
Ferrari	2,953	490,250	0.04
Fiat Chrysler Automobiles	25,927	383,986	0.03
Ford Motor	108,242	1,006,651	0.08
General Motors	33,715	1,233,969	0.10
Hino Motors	8,000	85,539	0.01
Honda Motor	43,000	1,226,197	0.10
Isuzu Motors	15,800	188,859	0.02
Mazda Motor	16,100	138,963	0.01
Mitsubishi Motors	24,500	103,253	0.01
Nissan Motor	62,100	363,486	0.03
PACCAR	9,765	772,412	0.07
Peugeot	14,011	334,992	0.03
Renault	4,794	226,982	0.02
Subaru	16,100	402,000	0.03
Suzuki Motor	9,100	382,422	0.03
Tesla	3,556	1,487,581	0.12
Toyota Motor	61,356	4,355,189	0.36
Volkswagen	1,034	201,085	0.02
Volvo - Class B	40,405	677,226	0.06
Auto Parts & Equipment (0.48%)			
Aisin Seiki	5,500	205,981	0.02
Aptiv	6,678	634,210	0.05
Autoliv	2,115	178,527	0.01
BorgWarner	6,020	261,148	0.02
Bridgestone	16,200	606,708	0.05
Compagnie Generale des Etablissements Michelin	4,304	527,088	0.04
Continental	3,049	394,477	0.03
Denso	12,100	552,920	0.05
Faurecia	1,692	91,222	0.01
JTEKT	9,600	114,926	0.01
Koito Manufacturing	2,500	117,322	0.01
Lear	1,250	171,500	0.01
Magna International	8,674	476,259	0.04
NGK Insulators	7,300	127,897	0.01
NGK Spark Plug	3,200	62,837	0.01
Nokian Renkaat	3,264	93,904	0.01
Stanley Electric	2,000	58,523	0.00
Sumitomo Electric Industries	20,600	313,147	0.03
Sumitomo Rubber Industries	5,600	68,895	0.01
Toyoda Gosei	1,200	30,311	0.00
Toyota Industries	4,200	244,638	0.02
Valeo	5,705	201,145	0.02
WABCO Holdings	1,345	182,248	0.01
Yokohama Rubber	3,500	68,631	0.01
Banks (8.43%)			
ABN AMRO Bank - CVA	11,820	215,206	0.02
AEON Financial Service	3,500	55,620	0.00
AIB Group	16,341	56,973	0.00

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Banks (8.43%) (continued)			
Aozora Bank	2,599	69,139	0.01
Australia & New Zealand Banking Group	73,424	1,271,238	0.11
Banco Bilbao Vizcaya Argentaria	182,667	1,021,732	0.09
Banco de Sabadell	161,489	188,522	0.02
Banco Espirito Santo - Registered*	53,033	0	0.00
Banco Santander	443,556	1,857,135	0.15
Bank Hapoalim	25,316	209,989	0.02
Bank Leumi Le-Israel	42,050	306,062	0.03
Bank of America	235,417	8,291,387	0.69
Bank of East Asia	49,667	110,912	0.01
Bank of Ireland Group	25,880	141,823	0.01
Bank of Kyoto	1,400	60,548	0.00
Bank of Montreal	16,388	1,271,863	0.11
Bank of New York Mellon	22,485	1,131,670	0.09
Bank of Nova Scotia	33,143	1,874,717	0.16
Bankia	37,743	80,602	0.01
Bankinter	20,774	152,318	0.01
Barclays	470,172	1,118,907	0.09
Bendigo & Adelaide Bank	15,232	104,718	0.01
BNP Paribas	29,529	1,751,118	0.15
BOC Hong Kong Holdings	114,000	395,762	0.03
CaixaBank	81,923	257,300	0.02
Canadian Imperial Bank of Commerce	12,306	1,025,476	0.09
Chiba Bank	17,000	99,020	0.01
Citigroup	60,625	4,843,331	0.40
Citizens Financial Group	11,213	455,360	0.04
Comerica	3,609	258,946	0.02
Commerzbank	27,207	168,488	0.01
Commonwealth Bank of Australia	47,226	2,652,482	0.22
Concordia Financial Group	35,000	145,572	0.01
Credit Agricole	31,064	450,686	0.04
Credit Suisse Group - Registered	66,598	901,293	0.08
Danske Bank	15,615	252,861	0.02
DBS Group Holdings	45,142	868,832	0.07
Deutsche Bank - Registered	49,791	386,594	0.03
DNB	27,503	513,297	0.04
East West Bancorp	3,900	189,930	0.02
Erste Group Bank	7,279	274,208	0.02
Fifth Third Bancorp	19,222	590,884	0.05
FinecoBank Banca Fineco	12,415	148,974	0.01
First Republic Bank	4,014	471,444	0.04
Fukuoka Financial Group	3,300	63,920	0.01
Goldman Sachs Group	8,619	1,981,767	0.17
Hang Seng Bank	21,500	444,249	0.04
HSBC Holdings	536,488	4,206,709	0.35
Huntington Bancshares	25,965	391,552	0.03
ING Groep	107,652	1,291,531	0.11
Intesa Sanpaolo	422,572	1,113,980	0.09
Irish Bank Resolution*	1,990	0	0.00
Israel Discount Bank	36,131	167,475	0.01
Japan Post Bank	4,300	41,546	0.00
JPMorgan Chase & Co	85,648	11,939,331	1.00
KBC Group	7,358	553,872	0.05
KeyCorp	30,186	610,965	0.05
Lloyds Banking Group	1,852,442	1,533,765	0.13
M&T Bank	3,531	599,387	0.05
Macquarie Group	8,108	785,679	0.07
Mediobanca Banca di Credito Finanziario	13,884	152,949	0.01
Mitsubishi UFJ Financial Group	330,800	1,805,664	0.15
Mizrahi Tefahot Bank	3,784	100,790	0.01
Mizuho Financial Group	660,100	1,022,267	0.09
Morgan Stanley	34,650	1,771,308	0.15
National Australia Bank	72,513	1,255,466	0.10
National Bank of Canada	8,492	472,029	0.04
Natixis	31,059	137,991	0.01
Nordea Bank - FI	1,247	10,134	0.00
Nordea Bank - SE	86,028	695,131	0.06

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Banks (8.43%) (continued)			
Northern Trust	5,284	561,372	0.05
Oversea-Chinese Banking	80,267	655,436	0.05
PNC Financial Services Group	11,674	1,863,521	0.16
Raiffeisen Bank International	3,299	82,913	0.01
Regions Financial	27,274	468,022	0.04
Resona Holdings	56,600	249,472	0.02
Royal Bank of Canada	38,640	3,061,700	0.26
Royal Bank of Scotland Group	134,254	427,381	0.04
Seven Bank	17,000	56,002	0.00
Shinsei Bank	4,900	75,523	0.01
Shizuoka Bank	8,400	63,227	0.01
Signature Bank	1,900	259,559	0.02
Skandinaviska Enskilda Banken - Class A	44,438	418,126	0.03
Societe Generale	21,333	742,694	0.06
Standard Chartered	72,108	680,521	0.06
State Street	9,668	764,739	0.06
Sumitomo Mitsui Financial Group	35,300	1,311,630	0.11
Sumitomo Mitsui Trust Holdings	9,900	395,089	0.03
SVB Financial Group	1,500	376,560	0.03
Svenska Handelsbanken - Class A	43,319	466,923	0.04
Swedbank - Class A	25,914	386,037	0.03
Toronto-Dominion Bank	49,139	2,759,818	0.23
Truist Financial	35,609	2,005,499	0.17
UBS Group - Registered	101,495	1,281,330	0.11
UniCredit	52,793	771,567	0.06
United Overseas Bank	31,815	624,872	0.05
US Bancorp	39,758	2,357,252	0.20
Wells Fargo & Co	111,558	6,001,820	0.50
Westpac Banking	89,665	1,527,217	0.13
Zions Bancorp	5,145	267,128	0.02
Beverages (1.89%)			
Anheuser-Busch InBev	20,002	1,632,502	0.14
Asahi Group Holdings	9,700	444,767	0.04
Brown-Forman - Class B	7,779	525,860	0.04
Budweiser Brewing APAC	26,900	90,797	0.01
Carlsberg - Class B	2,975	444,127	0.04
Coca-Cola	108,384	5,999,054	0.50
Coca-Cola Amatil	19,042	148,044	0.01
Coca-Cola Bottlers Japan Holdings	2,300	59,069	0.01
Coca-Cola European Partners	5,676	288,795	0.02
Coca-Cola HBC	5,419	184,137	0.02
Constellation Brands - Class A	4,642	880,820	0.07
Davide Campari-Milano	10,389	94,926	0.01
Diageo	63,218	2,680,358	0.22
Heineken	7,135	760,218	0.06
Heineken Holding	3,496	339,056	0.03
Kirin Holdings	23,100	508,019	0.04
Molson Coors Brewing - Class B	5,757	310,302	0.03
Monster Beverage	11,405	724,788	0.06
PepsiCo	37,036	5,061,710	0.42
Pernod Ricard	5,619	1,005,388	0.08
Remy Cointreau	632	77,681	0.01
Suntory Beverage & Food	3,900	163,106	0.01
Treasury Wine Estates	16,061	183,351	0.02
Vitasoy International Holdings	14,000	50,758	0.00
Building Materials (0.73%)			
AGC	4,600	166,349	0.01
Boral	19,490	61,378	0.01
Compagnie de Saint-Gobain	12,496	511,977	0.04
CRH	22,196	888,718	0.08
Daikin Industries	6,600	938,302	0.08
Fletcher Building	39,590	135,951	0.01
Fortune Brands Home & Security	3,250	212,355	0.02
Geberit - Registered	997	559,271	0.05
HeidelbergCement	3,807	277,597	0.02

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Building Materials (0.73%) (continued)			
James Hardie Industries - CDI	12,262	240,228	0.02
Johnson Controls International	20,570	837,405	0.07
Kingspan Group	2,536	155,001	0.01
LafargeHolcim - Registered - CH	7,040	390,404	0.03
LafargeHolcim - Registered - FR	6,367	349,843	0.03
Lennox International	900	219,573	0.02
LIXIL Group	8,700	151,224	0.01
Martin Marietta Materials	1,718	480,422	0.04
Masco	7,962	382,096	0.03
Owens Corning	3,485	226,943	0.02
Rinnai	1,100	86,542	0.01
Sika - Registered	3,303	620,283	0.05
Taiheiyo Cement	3,300	97,626	0.01
TOTO	4,500	192,133	0.02
Vulcan Materials	3,388	487,838	0.04
Chemicals (2.27%)			
Air Liquide	12,358	1,750,627	0.15
Air Products & Chemicals	6,058	1,423,569	0.12
Air Water	4,000	58,891	0.00
Akzo Nobel	6,647	676,288	0.06
Albemarle	2,267	165,582	0.01
Arkema	1,993	211,857	0.02
Asahi Kasei	33,900	384,933	0.03
Axalta Coating Systems	6,800	206,720	0.02
BASF	24,403	1,844,875	0.15
Brenntag	3,638	197,976	0.02
Celanese - Class A	3,222	396,693	0.03
CF Industries Holdings	5,981	285,533	0.02
Chr Hansen Holding	2,758	219,331	0.02
Clariant - Registered	4,397	98,079	0.01
Covestro	4,330	201,465	0.02
Croda International	3,702	251,096	0.02
Daicel	5,200	50,194	0.00
DOW	19,768	1,081,903	0.09
DuPont de Nemours	19,675	1,263,135	0.11
Eastman Chemical	3,586	284,226	0.02
Ecolab	7,005	1,351,895	0.11
EMS-Chemie Holding - Registered	270	177,472	0.01
Evonik Industries	3,202	97,799	0.01
FMC	3,431	342,482	0.03
Givaudan - Registered	253	791,907	0.07
Hitachi Chemical	1,900	79,986	0.01
Incitec Pivot	54,648	122,159	0.01
International Flavors & Fragrances - IL	241	30,925	0.00
International Flavors & Fragrances - US	2,421	312,357	0.03
Israel Chemicals	16,505	77,651	0.01
Johnson Matthey	3,848	152,725	0.01
JSR	5,400	99,975	0.01
Kansai Paint	5,500	135,482	0.01
Koninklijke DSM	5,207	678,588	0.06
Kuraray	6,300	77,159	0.01
LANXESS	3,017	202,585	0.02
Linde - DE	5,403	1,157,176	0.10
Linde - US	9,175	1,953,358	0.16
LyondellBasell Industries - Class A	6,826	644,921	0.05
Methanex	2,000	77,347	0.01
Mitsubishi Chemical Holdings	36,100	271,560	0.02
Mitsubishi Gas Chemical	2,400	36,969	0.00
Mitsui Chemicals	3,500	86,312	0.01
Mosaic	9,755	211,098	0.02
Nippon Paint Holdings	4,000	207,592	0.02
Nissan Chemical	3,500	147,987	0.01
Nitto Denko	3,800	216,094	0.02
Novozymes - Class B	5,885	288,194	0.02
Nutrien	15,578	746,855	0.06
PPG Industries	6,541	873,158	0.07

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

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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.27%) (continued)			
RPM International	2,644	202,954	0.02
Sherwin-Williams	2,211	1,290,207	0.11
Shin-Etsu Chemical	9,700	1,076,439	0.09
Showa Denko	3,400	90,698	0.01
Solvay	1,625	188,426	0.02
Sumitomo Chemical	42,300	193,839	0.02
Symrise	3,488	367,253	0.03
Taiyo Nippon Sanso	3,000	67,026	0.00
Toray Industries	37,500	255,728	0.02
Tosoh	6,200	96,701	0.01
Umicore	6,046	294,268	0.02
Westlake Chemical	1,200	84,180	0.01
Yara International	4,476	186,023	0.01
Commercial Services (2.24%)			
Adecco Group - Registered	3,831	242,199	0.02
Adyen	271	222,368	0.02
Amadeus IT Group	11,140	910,338	0.08
AMERCO	200	75,164	0.01
Ashtead Group	13,498	431,659	0.04
Atlantia	11,860	276,774	0.02
Automatic Data Processing	11,285	1,924,093	0.16
Benesse Holdings	1,300	34,380	0.00
Booz Allen Hamilton Holding	3,957	281,461	0.02
Brambles	43,110	355,165	0.03
Bureau Veritas	6,490	169,450	0.01
Cintas	2,392	643,639	0.05
CoStar Group	997	596,505	0.05
Dai Nippon Printing	6,100	166,147	0.01
Edenred	6,503	336,512	0.03
Equifax	3,073	430,589	0.04
Experian	23,774	803,743	0.07
FleetCor Technologies	2,173	625,216	0.05
G4S	44,587	128,765	0.01
Gartner	2,400	369,840	0.03
Global Payments	8,119	1,482,205	0.12
GMO Payment Gateway	600	41,297	0.00
IHS Markit	10,714	807,300	0.07
Intertek Group	4,330	335,681	0.03
ISS	3,479	83,539	0.01
ManpowerGroup	1,601	155,457	0.01
MarketAxess Holdings	1,040	394,274	0.03
Moody's	4,758	1,129,597	0.09
Nielsen Holdings	9,295	188,689	0.02
Park24	3,700	90,870	0.01
PayPal Holdings	30,083	3,254,078	0.27
Persol Holdings	5,500	103,800	0.01
Randstad	3,684	225,125	0.02
Recruit Holdings	36,600	1,380,478	0.12
RELX - GB	36,081	910,797	0.08
RELX - NL	15,508	390,977	0.03
Rentokil Initial	49,372	296,287	0.02
Robert Half International	2,872	181,367	0.02
Rollins	4,500	149,220	0.01
S&P Global	6,448	1,760,626	0.15
Sabre	7,175	161,007	0.01
Secom	5,600	503,807	0.04
Securitas - Class B	6,678	115,175	0.01
SGS - Registered	138	377,795	0.03
Sohgo Security Services	2,000	108,949	0.01
Square - Class A	9,606	600,951	0.05
Toppan Printing	6,000	124,831	0.01
TransUnion	4,972	425,653	0.04
Transurban Group	65,982	691,557	0.06
United Rentals	1,969	328,370	0.03
Verisk Analytics	4,296	641,565	0.05
Wirecard	2,956	356,697	0.03

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Computers (4.31%)			
Accenture - Class A	17,042	3,588,534	0.30
Apple	120,640	35,425,936	2.96
Atos	2,576	214,901	0.02
Capgemini	4,466	545,925	0.05
CGI	7,100	594,993	0.05
Check Point Software Technologies	3,436	381,259	0.03
Cognizant Technology Solutions - Class A	14,869	922,175	0.08
Computershare	11,018	129,963	0.01
CyberArk Software	900	104,922	0.01
Dell Technologies - Class C	4,573	235,006	0.02
DXC Technology	7,317	275,046	0.02
EPAM Systems	1,610	341,578	0.03
Fortinet	4,095	437,182	0.04
Fujitsu	5,100	481,960	0.04
Hewlett Packard Enterprise	34,880	553,197	0.05
HP	38,082	782,585	0.06
Ingenico Group	1,850	201,017	0.02
International Business Machines	23,876	3,200,339	0.27
Itochu Techno-Solutions	1,800	50,932	0.00
Leidos Holdings	4,200	411,138	0.03
NEC	6,000	249,551	0.02
NetApp	5,992	373,002	0.03
Nomura Research Institute	10,998	236,608	0.02
NTT Data	16,100	217,333	0.02
Obic	1,800	244,472	0.02
Otsuka	2,400	96,618	0.01
Seagate Technology	6,530	388,535	0.03
Teleperformance	1,541	376,052	0.03
Western Digital	7,727	490,433	0.04
Cosmetics & Personal Care (1.72%)			
Beiersdorf	2,829	338,672	0.03
Colgate-Palmolive	21,906	1,508,009	0.12
Coty - Class A	10,151	114,199	0.01
Essity - Class B	17,690	570,325	0.05
Estee Lauder Companies - Class A	5,722	1,181,822	0.10
Kao	12,900	1,071,291	0.09
Kose	1,000	147,228	0.01
Lion	4,800	93,858	0.01
L'Oreal	6,759	2,002,961	0.17
Pigeon	2,000	73,890	0.00
Pola Orbis Holdings	3,900	93,808	0.01
Procter & Gamble	66,773	8,339,948	0.70
Shiseido	10,600	759,045	0.06
Unicharm	10,900	371,106	0.03
Unilever - GB	29,262	1,686,465	0.14
Unilever - NL	39,268	2,258,132	0.19
Distribution & Wholesale (0.52%)			
Bunzl	8,828	241,500	0.02
Copart	5,154	468,705	0.04
Fastenal	15,726	581,076	0.05
Ferguson	5,704	517,612	0.04
HD Supply Holdings	4,513	181,513	0.02
ITOCHU	35,400	825,593	0.07
Jardine Cycle & Carriage	1,876	41,994	0.00
LKQ	7,734	276,104	0.02
Marubeni	44,100	328,939	0.03
Mitsubishi	34,200	912,629	0.08
Mitsui & Co	42,600	762,821	0.06
Sumitomo	29,700	443,826	0.04
Toyota Tsusho	5,800	206,009	0.02
WW Grainger	1,178	398,776	0.03
Diversified Financial Services (3.22%)			
Acom	5,500	25,153	0.00
AerCap Holdings	3,379	207,707	0.02

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.22%) (continued)			
Alliance Data Systems	1,071	120,166	0.01
Ally Financial	11,107	339,430	0.03
American Express	19,062	2,373,028	0.20
Ameriprise Financial	3,637	605,851	0.05
Amundi	1,480	116,125	0.01
ASX	4,821	265,725	0.02
BlackRock	3,110	1,563,397	0.13
Capital One Financial	12,157	1,251,077	0.10
Cboe Global Markets	3,200	384,000	0.03
Charles Schwab	31,658	1,505,655	0.13
CI Financial	5,300	88,732	0.01
CME Group	9,746	1,956,217	0.16
Credit Saison	4,300	75,218	0.01
Daiwa Securities Group	38,600	196,419	0.02
Deutsche Boerse	4,888	768,972	0.06
Discover Financial Services	8,261	700,698	0.06
E*TRADE Financial	7,136	323,760	0.03
Eaton Vance	2,057	96,041	0.01
Franklin Resources	7,707	200,228	0.02
Hargreaves Lansdown	7,190	184,308	0.02
Hong Kong Exchanges & Clearing	30,614	994,038	0.08
IGM Financial	4,000	114,995	0.01
Intercontinental Exchange	15,369	1,422,401	0.12
Invesco	8,679	156,048	0.01
Japan Exchange Group	13,600	241,528	0.02
Jefferies Financial Group	6,672	142,581	0.01
Julius Baer Group	5,740	295,966	0.02
London Stock Exchange Group	8,743	897,628	0.07
Magellan Financial Group	2,576	103,125	0.01
Mastercard - Class A	24,164	7,215,129	0.60
Mebuki Financial Group	25,740	66,319	0.01
Mitsubishi UFJ Lease & Finance	10,000	64,964	0.01
Nasdaq	2,748	294,311	0.02
Nomura Holdings	92,500	479,545	0.04
ORIX	33,700	561,589	0.05
Raymond James Financial	2,876	257,287	0.02
SBI Holdings	5,480	116,735	0.01
Schroders	3,267	144,294	0.01
SEI Investments	4,151	271,807	0.02
Singapore Exchange	21,100	139,030	0.01
St James's Place	12,348	190,489	0.02
Standard Life Aberdeen	66,930	290,912	0.02
Synchrony Financial	16,564	596,470	0.05
T Rowe Price Group	6,123	746,026	0.06
TD Ameritrade Holding	7,043	350,037	0.03
Visa - Class A	46,236	8,687,744	0.73
Western Union	12,967	347,256	0.03
Electric (2.93%)			
AES	15,556	309,564	0.03
AGL Energy	16,643	240,185	0.02
Algonquin Power & Utilities	13,300	188,410	0.02
Alliant Energy	6,828	373,628	0.03
Ameren	5,929	455,347	0.04
American Electric Power	12,627	1,193,378	0.10
Atco - Class I	784	30,090	0.00
AusNet Services	82,000	97,991	0.01
Canadian Utilities - Class A	4,200	126,866	0.01
CenterPoint Energy	13,383	364,954	0.03
Chubu Electric Power	18,200	258,158	0.02
Chugoku Electric Power	4,400	57,897	0.00
CLP Holdings	46,000	483,508	0.04
CMS Energy	7,606	477,961	0.04
Consolidated Edison	8,956	810,249	0.07
Dominion Energy	22,482	1,861,959	0.15
DTE Energy	4,974	645,973	0.05
Duke Energy	19,602	1,787,899	0.15

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	Quantity	Market Value USD	% of Net Assets
Electric (2.93%) (continued)			
E.ON	62,341	666,468	0.06
Edison International	9,183	692,490	0.06
EDP - Energias de Portugal	73,802	320,104	0.03
Electric Power Development	5,300	129,092	0.01
Electricite de France	18,428	205,365	0.02
Emera	5,724	246,263	0.02
Endesa	10,064	268,752	0.02
Enel	222,252	1,764,307	0.15
Engie	50,669	819,013	0.07
Entergy	5,372	643,566	0.05
Eversource Energy	5,662	368,540	0.03
Exelon	8,921	758,910	0.06
FirstEnergy	25,680	1,170,751	0.10
Fortis	13,877	674,422	0.06
Fortum	10,994	456,801	0.04
HK Electric Investments & HK Electric Investments	12,618	311,601	0.03
Hydro One	80,000	78,852	0.01
Iberdrola	6,300	121,846	0.01
Kansai Electric Power	163,187	1,681,568	0.14
Kyushu Electric Power	18,700	217,586	0.02
Meridian Energy	14,300	124,348	0.01
NextEra Energy	34,480	116,310	0.01
NRG Energy	12,848	3,111,272	0.26
OGE Energy	7,784	309,414	0.03
Origin Energy	6,000	266,820	0.02
Orsted	52,597	312,423	0.03
Pinnacle West Capital	4,731	489,659	0.04
Power Assets Holdings	3,024	271,948	0.02
PPL	40,500	296,273	0.02
Public Service Enterprise Group	19,616	703,822	0.06
Red Electrica	13,784	813,945	0.07
RWE	12,643	254,387	0.02
Sembcorp Industries	14,816	454,857	0.04
Sempra Energy	33,000	56,201	0.00
Southern	7,155	1,083,839	0.09
SSE	27,758	1,768,185	0.15
Terna Rete Elettrica Nazionale	26,650	507,857	0.04
Tohoku Electric Power	39,656	265,035	0.02
Tokyo Electric Power Holdings	12,400	123,458	0.01
Uniper	41,200	177,045	0.01
Verbund	4,929	163,273	0.01
Vistra Energy	2,036	102,249	0.01
WEC Energy Group	9,656	221,992	0.02
Xcel Energy	8,798	811,440	0.07
	13,750	872,988	0.07
Electrical Components & Equipment (0.36%)			
Acuity Brands	1,373	189,474	0.02
AMETEK	5,390	537,599	0.04
Brother Industries	4,400	91,947	0.01
Casio Computer	3,700	74,596	0.01
Emerson Electric	16,580	1,264,391	0.10
Legrand	7,003	571,013	0.05
Prysmian	6,347	153,106	0.01
Schneider Electric - FR	13,600	1,396,838	0.12
Schneider Electric - GB	283	29,101	0.00
Electronics (1.41%)			
ABB - Registered	49,045	1,183,644	0.10
Agilent Technologies	7,882	672,413	0.06
Allegion	2,655	330,654	0.03
Alps Alpine	4,100	94,016	0.01
Amphenol - Class A	7,337	794,084	0.07
Arrow Electronics	2,699	228,713	0.02
Assa Abloy - Class B	27,615	646,048	0.05
Flex	15,200	191,824	0.02
FLIR Systems	3,291	171,362	0.01

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.41%) (continued)			
Fortive	8,062	615,856	0.05
Garmin	3,719	362,826	0.03
Halma	7,924	222,123	0.02
Hirose Electric	1,033	133,361	0.01
Hitachi High-Technologies	1,500	106,832	0.01
Honeywell International	19,356	3,426,012	0.29
Hoya	10,100	971,199	0.08
Keysight Technologies	4,735	485,953	0.04
Kyocera	8,000	550,633	0.04
Mettler-Toledo International	701	556,089	0.05
Minebea Mitsumi	9,900	207,429	0.02
Murata Manufacturing	15,300	949,747	0.08
Nidec	6,300	869,855	0.07
Omron	5,700	336,729	0.03
PerkinElmer	2,734	265,471	0.02
Sensata Technologies Holding	4,800	258,576	0.02
TDK	3,600	410,435	0.03
TE Connectivity	9,244	885,945	0.07
Trimble	7,800	325,182	0.03
Venture	7,600	91,563	0.01
Waters	1,814	423,841	0.03
Yokogawa Electric	7,000	124,251	0.01
Energy - Alternate Sources (0.05%)			
Siemens Gamesa Renewable Energy	7,079	124,239	0.01
Vestas Wind Systems	4,812	486,621	0.04
Engineering & Construction (0.54%)			
ACS Actividades de Construcción y Servicios	7,103	284,242	0.02
Aena	1,837	351,576	0.03
Aéroports de Paris	884	174,742	0.01
Auckland International Airport	18,890	111,511	0.01
Bouygues	6,029	256,355	0.02
Cellnex Telecom	6,186	266,433	0.02
CIMIC Group	2,565	59,754	0.00
CK Infrastructure Holdings	24,000	170,795	0.01
Eiffage	1,936	221,662	0.02
Ferrovial	13,188	399,251	0.03
Fraport Frankfurt Airport Services Worldwide	739	62,862	0.01
HOCHTIEF	787	100,443	0.01
Jacobs Engineering Group	3,971	356,715	0.03
Japan Airport Terminal	1,600	89,662	0.01
JGC Holdings	7,000	113,043	0.01
Kajima	8,100	108,671	0.01
Keppel	47,500	239,151	0.02
Lendlease Group	13,784	170,535	0.01
NWS Holdings	31,628	44,326	0.00
Obayashi	16,600	185,896	0.02
SATS	22,200	83,540	0.01
Shimizu	18,000	184,845	0.02
Singapore Technologies Engineering	33,000	96,694	0.01
Skanska - Class B	9,352	211,495	0.02
Sydney Airport	32,794	199,635	0.02
Taisei	5,700	238,385	0.02
Vinci	13,937	1,548,783	0.13
WSP Global	2,300	157,271	0.01
Entertainment (0.23%)			
Aristocrat Leisure	14,074	333,108	0.03
Flutter Entertainment	2,020	245,678	0.02
Genting Singapore	160,000	109,471	0.01
GVC Holdings	14,741	172,668	0.01
Live Nation Entertainment	3,725	266,226	0.02
Oriental Land	5,400	739,379	0.06
Sankyo	1,600	53,370	0.01
Sega Sammy Holdings	3,000	43,699	0.00
Stars Group	5,600	146,354	0.01

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.23%) (continued)			
Tabcorp Holdings	74,174	236,197	0.02
Toho	2,800	117,101	0.01
Vail Resorts	1,241	297,629	0.03
Environmental Control (0.22%)			
Kurita Water Industries	1,800	53,913	0.01
Pentair	3,628	166,416	0.01
Republic Services	5,701	510,981	0.04
Waste Connections	6,966	632,443	0.05
Waste Management	11,383	1,297,207	0.11
Food (2.59%)			
a2 Milk	24,139	244,606	0.02
Ajinomoto	11,900	198,744	0.02
Aramark	6,590	286,006	0.02
Associated British Foods	8,599	295,952	0.02
Barry Callebaut - Registered	43	94,939	0.01
Calbee	3,100	101,408	0.01
Campbell Soup	3,856	190,564	0.02
Carrefour	14,763	247,743	0.02
Casino Guichard Perrachon	2,241	104,897	0.01
Chocoladefabriken Lindt & Spruengli	34	263,861	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	264,884	0.02
Coles Group	28,761	300,028	0.02
Colruyt	820	42,783	0.00
Compass Group	43,032	1,077,426	0.09
Conagra Brands	13,694	468,883	0.04
Dairy Farm International Holdings	6,700	38,257	0.00
Danone	15,665	1,299,454	0.11
Empire - Class A	4,800	112,750	0.01
General Mills	16,586	888,346	0.07
George Weston	2,110	167,628	0.01
Hershey	3,630	533,537	0.04
Hormel Foods	6,786	306,116	0.03
ICA Gruppen	2,952	137,871	0.01
Ingredion	2,000	185,900	0.02
J Sainsbury	62,010	188,858	0.02
Jardine Strategic Holdings	6,000	183,900	0.02
Jeronimo Martins	7,344	120,893	0.01
JM Smucker	3,150	328,010	0.03
Kellogg	7,067	488,754	0.04
Kerry Group - Class A	4,591	572,542	0.05
Kikkoman	3,500	172,947	0.01
Koninklijke Ahold Delhaize	32,038	801,787	0.07
Kraft Heinz	17,008	546,467	0.05
Kroger	22,240	644,738	0.05
Lamb Weston Holdings	3,846	330,871	0.03
Loblaw Companies	4,107	212,199	0.02
Marine Harvest	11,125	288,908	0.02
McCormick & Co - Non-Voting Shares	3,378	573,348	0.05
MEIJI Holdings	2,800	190,145	0.02
Metro	5,766	92,878	0.01
Metro - CA	7,100	293,417	0.02
Mondelez International - Class A	38,498	2,120,470	0.18
Nestle - Registered	79,445	8,596,321	0.72
NH Foods	1,400	58,100	0.00
Nisshin Seifun Group	5,445	95,497	0.01
Nissin Foods Holdings	1,500	112,077	0.01
Ocado Group	12,082	204,712	0.02
Orkla	20,311	205,623	0.02
Saputo	5,257	162,970	0.01
Seven & i Holdings	19,500	718,275	0.06
Sodexo	2,595	307,746	0.03
Sysco	12,572	1,075,409	0.09
Tesco	254,671	860,982	0.07
Toyo Suisan Kaisha	3,000	127,812	0.01
Tyson Foods - Class A	8,106	737,970	0.06

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	Quantity	Market Value USD	% of Net Assets
Food (2.59%) (continued)			
WH Group	241,000	248,986	0.02
Wilmar International	74,500	228,268	0.02
Wm Morrison Supermarkets	58,701	155,373	0.01
Woolworths Group	32,143	817,033	0.07
Yakult Honsha	2,500	138,716	0.01
Yamazaki Baking	4,500	80,704	0.01
Forest Products & Paper (0.16%)			
International Paper	9,113	419,653	0.03
Mondi	13,601	319,368	0.03
Oji Holdings	20,000	109,501	0.01
Smurfit Kappa Group	7,614	292,810	0.02
Stora Enso - Class R	16,713	243,228	0.02
UPM-Kymmene	14,022	486,514	0.04
West Fraser Timber	2,100	92,761	0.01
Gas (0.33%)			
Atmos Energy	3,129	350,010	0.03
Centrica	153,226	181,267	0.02
Enagas	6,332	161,628	0.01
Hong Kong & China Gas	311,055	607,595	0.05
National Grid	94,014	1,176,080	0.10
Naturgy Energy Group	7,927	199,316	0.02
NiSource	9,410	261,974	0.02
Osaka Gas	9,300	178,940	0.01
Snam	52,608	276,720	0.02
Toho Gas	2,000	82,080	0.01
Tokyo Gas	9,400	229,345	0.02
UGI	4,727	213,471	0.02
Hand & Machine Tools (0.18%)			
Amada Holdings	5,900	67,863	0.01
Disco	600	142,995	0.01
Fuji Electric	3,400	104,652	0.01
Makita	6,700	234,893	0.02
Schindler Holding	1,091	277,383	0.02
Schindler Holding - Registered	593	145,257	0.01
Snap-on	1,600	271,040	0.02
Stanley Black & Decker	4,108	680,860	0.06
Techtronic Industries	30,500	248,758	0.02
Healthcare Products (2.95%)			
Abbott Laboratories	47,560	4,131,062	0.35
ABIOMED	1,319	225,008	0.02
Alcon	10,893	616,447	0.05
Align Technology	2,116	590,449	0.05
Asahi Intecc	5,000	147,228	0.01
Baxter International	13,132	1,098,098	0.09
Boston Scientific	36,604	1,655,233	0.14
Carl Zeiss Meditec	1,209	154,302	0.01
Cochlear	1,628	257,182	0.02
Coloplast - Class B	3,073	381,482	0.03
Cooper Companies	1,367	439,203	0.04
Danaher	16,836	2,583,989	0.22
Demant	3,116	98,203	0.01
DENTSPLY SIRONA	5,698	322,450	0.03
Edwards Lifesciences	5,488	1,280,295	0.11
EssilorLuxottica	7,422	1,131,376	0.09
Fisher & Paykel Healthcare	14,182	212,407	0.02
Henry Schein	3,967	264,678	0.02
Hologic	7,382	385,414	0.03
IDEXX Laboratories	2,500	652,825	0.05
Insulet	1,525	261,080	0.02
Intuitive Surgical	3,101	1,833,156	0.15
Koninklijke Philips	25,203	1,231,196	0.10
Medtronic	35,646	4,044,039	0.34
Olympus	31,200	484,903	0.04
QIAGEN	6,199	211,952	0.02

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.95%) (continued)			
ResMed	3,800	588,886	0.05
Sartorius Stedim Biotech	471	78,089	0.01
Shimadzu	4,500	142,443	0.01
Siemens Healthineers	3,570	171,594	0.01
Smith & Nephew	23,124	561,360	0.05
Sonova Holding - Registered	1,438	328,928	0.03
STERIS	2,400	365,808	0.03
Straumann Holding - Registered	279	273,828	0.02
Stryker	8,832	1,854,190	0.15
Sysmex	4,900	335,865	0.03
Teleflex	1,208	454,739	0.04
Terumo	17,700	632,754	0.05
Thermo Fisher Scientific	10,537	3,423,155	0.29
Varian Medical Systems	2,651	376,468	0.03
West Pharmaceutical Services	1,624	244,136	0.02
Zimmer Biomet Holdings	5,232	783,126	0.07
Healthcare Services (1.49%)			
Anthem	6,764	2,042,931	0.17
BioMerieux	1,296	115,435	0.01
Centene	11,614	730,172	0.06
DaVita	2,386	179,022	0.02
Eurofins Scientific	322	178,626	0.02
Fresenius & Co	11,765	662,688	0.06
Fresenius Medical Care & Co	5,449	403,444	0.03
HCA Healthcare	7,178	1,060,980	0.09
Humana	3,570	1,308,476	0.11
IQVIA Holdings	4,524	699,003	0.06
Laboratory of America Holdings	2,667	451,176	0.04
Lonza Group - Registered	2,074	756,479	0.06
NMC Health	2,395	56,063	0.00
Quest Diagnostics	3,439	367,251	0.03
Ramsay Health Care	4,712	240,241	0.02
Ryman Healthcare	11,816	130,177	0.01
Sonic Healthcare	11,884	240,174	0.02
UnitedHealth Group	25,326	7,445,338	0.62
Universal Health Services - Class B	2,136	306,431	0.03
WellCare Health Plans	1,257	415,074	0.03
Holding Companies - Diversified Operations (0.10%)			
CK Hutchison Holdings	74,220	707,737	0.06
Jardine Matheson Holdings	5,500	305,800	0.02
Swire Pacific - Class A	13,000	120,794	0.01
Washington H Soul Pattinson & Co	4,617	69,779	0.01
Home Builders (0.30%)			
Barratt Developments	27,932	276,264	0.02
Berkeley Group Holdings	3,863	248,660	0.02
Daiwa House Industry	15,300	477,267	0.04
DR Horton	9,233	487,041	0.04
Iida Group Holdings	4,700	82,993	0.01
Lennar - Class A	7,055	393,598	0.03
NVR	110	418,925	0.04
Persimmon	6,965	248,665	0.02
PulteGroup	5,897	228,804	0.02
Sekisui Chemical	8,600	150,673	0.01
Sekisui House	16,900	362,881	0.03
Taylor Wimpey	98,312	251,882	0.02
Home Furnishings (0.33%)			
Electrolux - Class B	5,711	140,258	0.01
Hoshizaki	1,600	143,400	0.01
Leggett & Platt	3,883	197,373	0.02
Panasonic	61,300	580,707	0.05
SEB	893	132,717	0.01
Sharp	5,500	85,277	0.01
Sony	34,500	2,349,524	0.20
Whirlpool	1,884	277,946	0.02

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

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.38%)			
Avery Dennison	2,145	280,609	0.02
Church & Dwight	6,676	469,590	0.04
Clorox	3,568	547,831	0.05
Cronos Group	5,400	41,518	0.00
Henkel & Co	3,337	314,645	0.03
Kimberly-Clark	8,839	1,215,804	0.10
Newell Brands	9,492	182,436	0.01
Reckitt Benckiser Group	18,471	1,499,734	0.13
Insurance (4.49%)			
Admiral Group	5,424	165,912	0.01
Aegon	38,422	175,404	0.01
Aflac	19,859	1,050,541	0.09
Ageas	4,517	267,105	0.02
AlA Group	320,200	3,361,529	0.28
Alleghany	343	274,253	0.02
Allianz - Registered	11,482	2,814,857	0.24
Allstate	8,321	935,696	0.08
American Financial Group	1,889	207,129	0.02
American International Group	23,681	1,215,546	0.10
AMP	93,156	125,402	0.01
Aon	6,280	1,308,061	0.11
Arch Capital Group	9,837	421,909	0.03
Arthur J Gallagher & Co	4,344	413,679	0.03
Assicurazioni Generali	26,143	539,811	0.04
Assurant	1,439	188,624	0.02
Athene Holding - Class A	4,035	189,766	0.02
Aviva	93,608	519,218	0.04
AXA	52,809	1,488,472	0.12
AXA Equitable Holdings	11,858	293,841	0.02
Baloise Holding - Registered	1,214	219,394	0.02
Berkshire Hathaway - Class B	35,174	7,966,911	0.67
Brown & Brown	4,823	190,412	0.02
Challenger	16,509	93,884	0.01
Chubb	11,898	1,852,043	0.15
Cincinnati Financial	3,675	386,426	0.03
CNP Assurances	7,619	151,633	0.01
Dai-ichi Life Holdings	27,400	457,990	0.04
Direct Line Insurance Group	31,606	130,844	0.01
Erie Indemnity	829	137,614	0.01
Everest Re Group	1,080	298,987	0.02
Fairfax Financial Holdings	879	413,311	0.03
Fidelity National Financial	7,130	323,346	0.03
Gjensidige Forsikring	6,399	134,173	0.01
Globe Life	2,617	275,439	0.02
Great-West Lifeco	7,800	200,060	0.02
Hannover Rueck	1,562	302,101	0.02
Hartford Financial Services Group	9,777	594,148	0.05
IA Financial Group	3,400	187,023	0.02
Insurance Australia Group	69,972	376,771	0.03
Intact Financial	3,822	413,869	0.03
Japan Post Holdings	45,900	433,342	0.04
Japan Post Insurance	4,000	68,535	0.01
Legal & General Group	168,567	676,627	0.06
Lincoln National	5,216	307,796	0.03
Loews	6,416	336,776	0.03
M&G	73,355	230,504	0.02
Manulife Financial	52,382	1,064,808	0.09
Mapfre	24,903	65,971	0.01
Markel	439	501,852	0.04
Marsh & McLennan Companies	13,706	1,526,985	0.13
Medibank Pvt	86,273	191,640	0.02
MetLife	21,482	1,094,938	0.09
MS&AD Insurance Group Holdings	12,100	402,053	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,684	1,087,581	0.09
NN Group	7,393	280,660	0.02
Power Corp of Canada	7,772	200,481	0.02

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.49%) (continued)			
Power Financial	7,170	193,191	0.02
Principal Financial Group	7,707	423,885	0.04
Progressive	15,150	1,096,709	0.09
Prudential	73,355	1,408,096	0.12
Prudential Financial	10,338	969,084	0.08
QBE Insurance Group	37,242	337,189	0.03
Reinsurance Group of America	2,157	351,720	0.03
RenaissanceRe Holdings	1,200	235,224	0.02
RSA Insurance Group	29,423	220,460	0.02
Sampo - Class A	12,096	528,310	0.04
SCOR	3,921	164,697	0.01
Sompo Holdings	9,200	364,021	0.03
Sony Financial Holdings	5,400	130,584	0.01
Sun Life Financial	16,078	734,126	0.06
Suncorp Group	32,110	292,530	0.02
Swiss Life Holding - Registered	852	427,430	0.04
Swiss Re	8,323	934,280	0.08
T&D Holdings	17,500	224,638	0.02
Tokio Marine Holdings	17,400	979,716	0.08
Travelers Companies	6,971	954,678	0.08
Tryg	2,609	77,404	0.01
Unum Group	6,281	183,154	0.02
Voya Financial	4,500	274,410	0.02
Willis Towers Watson	3,384	683,365	0.06
WR Berkley	4,726	326,567	0.03
Zurich Insurance Group	4,055	1,662,870	0.14
Internet (6.20%)			
Alphabet - Class A	7,993	10,705,744	0.89
Alphabet - Class C	8,339	11,149,410	0.93
Amazon.com	11,220	20,732,765	1.73
Auto Trader Group	25,044	197,271	0.02
Booking Holdings	1,151	2,363,843	0.20
CDW	3,787	540,935	0.04
CyberAgent	2,300	80,741	0.01
Delivery Hero	2,644	209,414	0.02
eBay	21,069	760,802	0.06
Expedia Group	3,978	430,181	0.04
F5 Networks	1,728	241,315	0.02
Facebook - Class A	64,228	13,182,797	1.10
GoDaddy - Class A	4,500	305,640	0.02
Grubhub	2,702	131,425	0.01
IAC/InterActiveCorp	2,152	536,085	0.04
Iliad	770	99,873	0.01
Kakaku.com	4,000	102,802	0.01
LINE	900	44,306	0.00
M3	13,000	395,353	0.03
Match Group	1,800	147,798	0.01
MercadoLibre	1,195	683,468	0.06
Mercari	3,200	65,811	0.00
MonotaRO	2,500	67,242	0.01
Netflix	11,713	3,789,975	0.32
NortonLifeLock	17,430	444,814	0.04
OKTA	2,800	323,036	0.03
Palo Alto Networks	2,601	601,481	0.05
Pinterest	3,700	68,968	0.01
Prosus	12,688	947,538	0.08
Rakuten	24,400	209,929	0.02
RingCentral	1,874	316,088	0.03
Roku	2,300	307,970	0.03
SEEK	10,012	158,705	0.01
Shopify - Class A	2,620	1,043,151	0.09
Snap	17,762	290,053	0.02
Trend Micro	3,800	195,813	0.02
TripAdvisor	3,500	106,330	0.01
Twitter	18,879	605,072	0.05
Uber Technologies	4,662	138,648	0.01

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	Quantity	Market Value USD	% of Net Assets
Internet (6.20%) (continued)			
United Internet - Registered	3,253	106,916	0.01
VeriSign	2,675	515,419	0.04
Wayfair - Class A	1,495	135,103	0.01
Wix.com	1,500	183,570	0.01
Z Holdings	72,700	308,394	0.03
Zillow Group - Class C	3,182	146,181	0.01
ZOZO	4,400	84,498	0.01
Investment Companies (0.17%)			
EXOR	3,509	272,096	0.02
Groupe Bruxelles Lambert	1,888	199,127	0.02
Industrivarden - Class C	4,435	107,025	0.01
Investor - Class B	11,999	655,256	0.06
Kinnevik	5,612	137,287	0.01
L E Lundbergforetagen - Class B	730	32,051	0.00
Melrose Industries	125,487	399,140	0.03
Pargesa Holding	1,460	121,296	0.01
Wendel	1,154	153,501	0.01
Iron & Steel (0.19%)			
ArcelorMittal	17,685	310,516	0.03
BlueScope Steel	11,675	123,596	0.01
Evrz	8,722	46,680	0.00
Fortescue Metals Group	33,329	250,452	0.02
Hitachi Metals	7,000	103,897	0.01
JFE Holdings	14,700	190,860	0.02
Nippon Steel	19,489	296,616	0.02
Nucor	8,120	456,994	0.04
Steel Dynamics	6,300	214,452	0.02
thyssenkrupp	13,346	180,370	0.02
Voestalpine	1,679	46,853	0.00
Leisure Time (0.25%)			
Carnival - GB	4,635	223,749	0.02
Carnival - US	11,502	584,647	0.05
Flight Centre Travel Group	2,684	83,129	0.01
Harley-Davidson	3,193	118,748	0.01
Norwegian Cruise Line Holdings	6,240	364,478	0.03
Polaris	2,000	203,400	0.02
Royal Caribbean Cruises	4,625	617,484	0.05
Shimano	1,900	310,679	0.02
TUI	7,563	95,562	0.01
Yamaha	4,100	229,381	0.02
Yamaha Motor	8,500	172,307	0.01
Lodging (0.44%)			
Accor	4,359	204,282	0.02
City Developments	6,800	55,375	0.00
Crown Resorts	11,469	96,826	0.01
Galaxy Entertainment Group	56,000	412,536	0.03
Hilton Worldwide Holdings	7,525	834,598	0.07
InterContinental Hotels Group	4,551	313,987	0.03
Las Vegas Sands	9,099	628,195	0.05
Marriott International - Class A	7,595	1,150,111	0.10
Melco Resorts & Entertainment - ADR	4,100	99,097	0.01
MGM Resorts International	12,117	403,133	0.03
Sands China	60,400	322,860	0.03
SJM Holdings	50,000	56,919	0.00
Whitbread	2,945	189,061	0.02
Wynn Macau	39,600	97,580	0.01
Wynn Resorts	2,704	375,504	0.03
Machinery - Construction & Mining (0.49%)			
Caterpillar	15,227	2,248,723	0.19
Epiroc - Class A	19,813	242,026	0.02
Epiroc - Class B	7,366	87,383	0.01
Hitachi	25,700	1,093,979	0.09
Hitachi Construction Machinery	3,200	96,729	0.01

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	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.49%) (continued)			
Komatsu	23,600	573,740	0.05
Mitsubishi Electric	46,900	646,696	0.05
Mitsubishi Heavy Industries	8,100	316,621	0.02
Sandvik	28,957	565,000	0.05
Machinery - Diversified (1.10%)			
ANDRITZ	2,104	90,691	0.01
Atlas Copco - Class A	17,870	713,193	0.06
Atlas Copco - Class B	10,597	368,137	0.03
CNH Industrial	29,375	322,810	0.03
Cognex	4,312	241,644	0.02
Daifuku	2,600	159,337	0.01
Deere & Co	7,825	1,355,760	0.11
Dover	4,030	464,498	0.04
FANUC	5,300	991,479	0.08
Flowserve	3,061	152,346	0.01
GEA Group	4,783	158,276	0.01
Hexagon - Class B	6,771	379,741	0.03
Husqvarna - Class B	13,990	112,117	0.01
IDEX	2,168	372,896	0.03
Keyence	4,760	1,685,874	0.14
KION Group	1,697	117,265	0.01
Kone - Class B	9,371	613,044	0.05
Kubota	29,700	471,702	0.04
Metso - FI	4,029	159,103	0.01
Middleby	1,224	134,052	0.01
Nabtesco	3,700	111,162	0.01
Rockwell Automation	3,452	699,617	0.06
Roper Technologies	2,828	1,001,762	0.09
SMC	1,500	694,134	0.06
Spirax-Sarco Engineering	2,206	259,801	0.02
Sumitomo Heavy Industries	2,800	80,644	0.01
THK	1,800	49,159	0.01
Weir Group	6,502	130,021	0.01
Westinghouse Air Brake Technologies	5,059	393,590	0.03
Xylem	4,922	387,804	0.03
Yaskawa Electric	7,500	287,785	0.03
Media (1.80%)			
Altice Europe - Class A	17,114	110,422	0.01
Altice USA	2,860	78,192	0.01
Bolloré	24,988	109,111	0.01
Charter Communications - Class A	4,142	2,009,201	0.17
Comcast - Class A	119,568	5,376,973	0.45
Discovery - Class A	4,565	149,458	0.01
Discovery - Class C	10,363	315,968	0.03
DISH Network - Class A	7,473	265,067	0.02
FactSet Research Systems	957	256,763	0.02
FOX - Class A	9,817	363,916	0.03
FOX - Class B	4,006	145,819	0.01
Informa	34,139	387,584	0.03
ITV	120,866	241,777	0.02
Liberty Broadband - Class C	2,487	312,740	0.03
Liberty Global - Class A	5,942	135,121	0.01
Liberty Global - Class C	11,376	247,940	0.02
Liberty Media Corp-Liberty Formula One - Class C	5,700	262,001	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,300	111,182	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,729	179,514	0.01
News - Class A	9,401	132,930	0.01
Pearson	24,131	203,633	0.02
Quebecor	4,700	120,114	0.01
Schibsted - Class B	2,566	73,529	0.01
Shaw Communications - Class B	11,936	242,540	0.02
Singapore Press Holdings	44,000	71,335	0.01
Sirius XM Holdings	46,693	333,855	0.03
Telenet Group Holding	2,137	96,095	0.01
Thomson Reuters	5,620	402,577	0.03

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	Quantity	Market Value USD	% of Net Assets
Media (1.80%) (continued)			
ViacomCBS	14,588	612,258	0.05
Vivendi	24,976	723,878	0.06
Walt Disney	48,189	6,969,575	0.58
Wolters Kluwer	6,858	500,531	0.04
Metal Fabricate & Hardware (0.05%)			
Maruichi Steel Tube	1,000	28,341	0.00
MISUMI Group	7,300	182,844	0.01
NSK	7,200	68,969	0.01
SKF - Class B	10,611	214,690	0.02
Tenaris	7,171	80,897	0.01
Mining (1.16%)			
Agnico Eagle Mines	6,834	421,502	0.04
Alumina	110,396	178,487	0.01
Anglo American	25,938	746,673	0.06
Antofagasta	10,714	130,125	0.01
Barrick Gold - CA	29,693	552,300	0.05
Barrick Gold - GB	16,086	299,205	0.03
BHP Group - AU	78,838	2,156,915	0.18
BHP Group - GB	55,421	1,304,509	0.11
Boliden	6,366	168,993	0.01
Cameco	11,998	106,772	0.01
First Quantum Minerals	17,544	178,180	0.01
Franco-Nevada	4,910	507,717	0.04
Freeport-McMoRan	37,401	490,701	0.04
Glencore	295,832	922,345	0.08
Kinross Gold	40,755	193,600	0.02
Kirkland Lake Gold	5,800	256,019	0.02
Lundin Mining	23,700	141,825	0.01
Mitsubishi Materials	2,600	71,223	0.01
Newcrest Mining	18,918	402,277	0.03
Newmont Goldcorp - CA	9,478	412,522	0.03
Newmont Goldcorp - US	12,769	554,813	0.05
Norsk Hydro	36,733	136,443	0.01
Rio Tinto - AU	9,798	691,506	0.06
Rio Tinto - GB	29,468	1,757,870	0.15
South32 - AU	85,175	161,659	0.01
South32 - GB	75,794	141,576	0.01
Sumitomo Metal Mining	5,800	189,144	0.02
Teck Resources - Class B	14,970	259,976	0.02
Wheaton Precious Metals	11,970	356,677	0.03
Miscellaneous Manufacturers (1.17%)			
3M	15,477	2,730,452	0.23
Alfa Laval	8,610	216,973	0.02
Alstom	4,308	204,213	0.02
AO Smith	4,500	214,380	0.02
Eaton	11,592	1,097,994	0.09
General Electric	230,047	2,567,324	0.21
Illinois Tool Works	8,815	1,583,438	0.13
Ingersoll-Rand	6,568	873,019	0.07
Knorr-Bremse	1,327	135,177	0.01
Nikon	5,700	70,493	0.01
Orica	8,215	126,929	0.01
Parker-Hannifin	3,618	744,657	0.06
Siemens - Registered	20,745	2,713,780	0.23
Smiths Group	10,755	240,359	0.02
Toshiba	13,700	467,067	0.04
Office & Business Equipment (0.17%)			
Canon	24,600	676,033	0.06
FUJIFILM Holdings	8,900	428,314	0.03
Konica Minolta	10,900	71,513	0.01
Ricoh	19,000	208,401	0.02
Seiko Epson	6,400	97,465	0.01
XEROX Holdings	4,935	181,954	0.01
Zebra Technologies	1,560	398,486	0.03

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.97%)			
Aker	3,433	112,515	0.01
Apache	11,410	291,982	0.03
BP	550,337	3,438,244	0.29
Cabot Oil & Gas	12,962	225,668	0.02
Caltex Australia	5,411	129,134	0.01
Canadian Natural Resources	30,777	996,826	0.08
Cenovus Energy	29,925	304,615	0.03
Chevron	50,655	6,104,434	0.51
Concho Resources	5,691	498,361	0.04
ConocoPhillips	29,879	1,943,031	0.16
Continental Resources	2,900	99,470	0.01
DCC	2,743	237,795	0.02
Devon Energy	10,638	276,269	0.02
Diamondback Energy	4,428	411,184	0.03
Encana	30,481	142,915	0.01
Eni	69,757	1,084,172	0.09
EOG Resources	15,557	1,303,054	0.11
EQUINOR ASA	25,526	509,805	0.04
Exxon Mobil	113,050	7,888,629	0.66
Galp Energia	13,574	227,028	0.02
Hess	7,877	526,262	0.04
HollyFrontier	4,343	220,234	0.02
Husky Energy	10,539	84,686	0.01
Idemitsu Kosan	5,696	158,812	0.01
Imperial Oil	6,273	166,167	0.01
Inpex	26,700	279,223	0.02
JXTG Holdings	86,300	395,388	0.03
Lundin Petroleum	5,212	177,222	0.02
Marathon Oil	21,957	298,176	0.03
Marathon Petroleum	17,264	1,040,156	0.09
Neste	12,122	422,087	0.04
Noble Energy	11,403	283,251	0.02
Occidental Petroleum	23,423	965,262	0.08
Oil Search	40,299	205,379	0.02
OMV	4,115	231,324	0.02
Parkland Fuel	3,300	121,414	0.01
Phillips 66	11,791	1,313,635	0.11
Pioneer Natural Resources	4,393	664,968	0.06
PrairieSky Royalty	5,863	68,860	0.01
Repsol	36,982	578,266	0.05
Royal Dutch Shell - Class A	114,214	3,381,669	0.28
Royal Dutch Shell - Class B	98,364	2,918,243	0.24
Santos	43,611	250,769	0.02
Suncor Energy	41,666	1,367,500	0.11
Total	63,141	3,487,086	0.29
Valero Energy	11,081	1,037,736	0.09
Woodside Petroleum	24,983	603,775	0.05
Oil & Gas Services (0.26%)			
Baker Hughes a GE	17,267	442,553	0.04
Halliburton	22,126	541,423	0.05
National Oilwell Varco	11,288	282,764	0.02
Schlumberger	36,097	1,451,100	0.12
TechnipFMC	11,017	236,205	0.02
Worley	10,199	109,763	0.01
Packaging & Containers (0.19%)			
Amcor	29,934	327,626	0.03
AMCOR	17,000	184,280	0.02
Ball	7,845	507,336	0.04
CCL Industries - Class B	4,300	183,440	0.02
Crown Holdings	3,561	258,315	0.02
Packaging Corp of America	2,659	297,781	0.03
Sealed Air	4,000	159,320	0.01
Toyo Seikan Group Holdings	2,800	48,696	0.00
Westrock	6,355	272,693	0.02

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.32%)			
AbbVie	39,606	3,506,715	0.29
Alexion Pharmaceuticals	5,935	641,870	0.05
Alfresa Holdings	6,500	133,260	0.01
Allegion	8,926	1,706,383	0.14
Alnylam Pharmaceuticals	3,082	354,954	0.03
AmerisourceBergen	3,740	317,975	0.03
Amgen	16,058	3,871,102	0.32
Astellas Pharma	50,000	860,363	0.07
AstraZeneca	35,173	3,544,516	0.30
Aurora Cannabis	17,600	37,867	0.00
Bausch Health Companies	8,595	257,635	0.02
Bayer - Registered	24,541	2,005,716	0.17
Becton Dickinson & Co	7,096	1,929,899	0.16
BeiGene - ADR	700	116,032	0.01
Biogen	5,090	1,510,356	0.13
BioMarin Pharmaceutical	5,295	447,692	0.04
Bio-Rad Laboratories	327	121,000	0.01
Bristol-Myers Squibb	62,513	4,012,709	0.34
Canopy Growth	5,100	107,408	0.01
Cardinal Health	7,432	375,911	0.03
Chugai Pharmaceutical	5,800	537,971	0.05
Cigna	9,984	2,041,628	0.17
Corteva	21,328	630,456	0.05
CSL	12,160	2,357,162	0.20
CVS Health	34,951	2,596,510	0.22
Daiichi Sankyo	14,800	984,352	0.08
DexCom	2,607	570,255	0.05
Eisai	6,900	520,889	0.04
Elanco Animal Health	9,000	265,050	0.02
Eli Lilly & Co	22,971	3,019,079	0.25
Exact Sciences	3,800	351,424	0.03
Galapagos	1,135	237,608	0.02
Genmab	1,729	384,785	0.03
Gilead Sciences	33,587	2,182,483	0.18
GlaxoSmithKline	131,687	3,103,509	0.26
Grifols	8,990	317,169	0.03
H Lundbeck	1,862	71,157	0.01
Hisamitsu Pharmaceutical	1,800	88,613	0.01
Illumina	3,880	1,287,151	0.11
Incyte	5,039	440,005	0.04
Ionis Pharmaceuticals	3,617	218,503	0.02
Ipsen	907	80,430	0.01
Jazz Pharmaceuticals	1,492	222,726	0.02
Johnson & Johnson	70,535	10,288,940	0.86
Kobayashi Pharmaceutical	900	76,770	0.01
Kyowa Kirin	4,800	113,645	0.01
McKesson	4,957	685,652	0.06
Medipal Holdings	5,400	119,901	0.01
Merck	3,470	410,346	0.03
Merck & Co	68,771	6,254,722	0.52
Mitsubishi Tanabe Pharma	6,000	110,863	0.01
Mylan	14,190	285,219	0.02
Neurocrine Biosciences	2,560	275,174	0.02
Nippon Shinyaku	1,400	121,997	0.01
Novartis - Registered	57,479	5,454,970	0.46
Novo Nordisk - Class B	47,868	2,780,256	0.23
Ono Pharmaceutical	11,100	255,553	0.02
Orion - Class B	2,418	112,015	0.01
Otsuka Holdings	10,900	489,760	0.04
PeptiDream	2,600	133,977	0.01
Perrigo	3,356	173,371	0.01
Pfizer	148,114	5,803,107	0.49
Recordati	3,805	160,466	0.01
Regeneron Pharmaceuticals	2,233	838,447	0.07
Roche Holding	18,777	6,088,685	0.51
Sanofi	29,656	2,983,346	0.25
Santen Pharmaceutical	9,800	188,110	0.02

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.32%) (continued)			
Sarepta Therapeutics	2,213	285,566	0.02
Seattle Genetics	2,797	319,585	0.03
Shionogi & Co	7,800	485,692	0.04
Sumitomo Dainippon Pharma	2,900	56,839	0.00
Suzuken	3,080	126,544	0.01
Taisho Pharmaceutical Holdings	800	59,701	0.01
Takeda Pharmaceutical	41,059	1,636,693	0.14
Teva Pharmaceutical Industries - ADR	27,389	268,412	0.02
UCB	3,487	277,514	0.02
Vertex Pharmaceuticals	6,797	1,488,203	0.12
Vifor Pharma	1,300	237,151	0.02
Zoetis	12,449	1,647,625	0.14
Pipelines (0.68%)			
AltaGas	6,446	98,324	0.01
APA Group	32,935	256,983	0.02
Cheniere Energy	5,943	362,939	0.03
Enbridge	53,688	2,137,584	0.18
Inter Pipeline	9,949	172,933	0.01
Keyera	4,639	121,703	0.01
Kinder Morgan	54,160	1,146,567	0.10
Koninklijke Vopak	2,193	118,971	0.01
ONEOK	10,847	820,793	0.07
Pembina Pipeline	14,336	532,093	0.05
Targa Resources	6,100	249,063	0.02
TC Energy	25,504	1,360,213	0.11
Williams Companies	32,166	762,978	0.06
Private Equity (0.32%)			
3i Group	25,536	371,440	0.03
Blackstone Group	17,800	995,732	0.08
Brookfield Asset Management - Class A	24,336	1,408,082	0.12
Eurazeo	853	58,407	0.01
KKR & Co - Class A	13,400	390,878	0.03
Onex	2,100	133,069	0.01
Partners Group Holding	542	496,691	0.04
Real Estate (0.62%)			
Aroundtown	23,913	214,309	0.02
Azrieli Group	1,229	89,844	0.01
CapitaLand	73,150	204,003	0.02
CBRE Group - Class A	7,984	489,339	0.04
CK Asset Holdings	62,220	449,174	0.04
Daito Trust Construction	2,100	260,483	0.02
Deutsche Wohnen	8,696	355,505	0.03
Hang Lung Properties	58,000	127,288	0.01
Henderson Land Development	46,866	230,065	0.02
Hongkong Land Holdings	29,800	171,350	0.01
Hulic	9,800	118,673	0.01
Jones Lang LaSalle	1,419	247,034	0.02
Kerry Properties	22,500	71,469	0.01
Mitsubishi Estate	30,300	582,580	0.05
Mitsui Fudosan	23,100	567,961	0.05
New World Development	190,781	261,498	0.02
Nomura Real Estate Holdings	1,400	33,752	0.00
REA Group	1,882	137,058	0.01
Sino Land	85,700	124,506	0.01
Sumitomo Realty & Development	9,700	340,248	0.03
Sun Hung Kai Properties	40,508	620,217	0.05
Swire Properties	35,000	116,116	0.01
Swiss Prime Site - Registered	1,788	206,617	0.02
Tokyu Fudosan Holdings	15,900	110,462	0.01
UOL Group	5,852	36,209	0.00
Vonovia	14,407	776,249	0.06
Wharf Real Estate Investment	39,100	238,610	0.02
Wheelock & Co	30,000	200,018	0.02

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.59%)			
AGNC Investment - REIT	14,826	262,124	0.02
Alexandria Real Estate Equities - REIT	3,131	505,907	0.04
American Tower - REIT	11,878	2,729,802	0.23
Annaly Capital Management - REIT	35,862	337,820	0.03
Ascendas Real Estate Investment Trust - REIT	99,180	219,064	0.02
AvalonBay Communities - REIT	3,868	811,120	0.07
Boston Properties - REIT	4,142	571,016	0.05
British Land - REIT	21,031	177,975	0.01
Camden Property Trust - REIT	2,603	276,178	0.02
CapitaLand Commercial Trust - REIT	83,952	124,244	0.01
CapitaLand Mall Trust - REIT	65,000	118,916	0.01
Covivio - REIT	1,601	181,869	0.02
Crown Castle International - REIT	10,779	1,532,235	0.13
Daiwa House REIT Investment - REIT	48	125,262	0.01
Dexus - REIT	22,917	188,481	0.02
Digital Realty Trust - REIT	5,266	630,551	0.05
Duke Realty - REIT	9,700	336,299	0.03
Equinix - REIT	2,335	1,362,939	0.11
Equity LifeStyle Properties - REIT	5,306	373,489	0.03
Equity Residential - REIT	9,242	747,863	0.06
Essex Property Trust - REIT	1,954	587,880	0.05
Extra Space Storage - REIT	3,394	358,474	0.03
Federal Realty Investment Trust - REIT	2,200	283,206	0.02
First Capital Real Estate Investment Trust	3,700	58,977	0.00
Gecina - REIT	1,352	242,212	0.02
Goodman Group - REIT	44,653	419,669	0.04
GPT - REIT	66,412	261,432	0.02
Healthpeak Properties - REIT	11,371	391,958	0.03
Host Hotels & Resorts - REIT	16,939	314,218	0.03
ICADE - REIT	988	107,631	0.01
Invitation Homes - REIT	14,840	444,755	0.04
Iron Mountain - REIT	7,677	244,666	0.02
Japan Prime Realty Investment - REIT	22	96,462	0.01
Japan Real Estate Investment - REIT	43	284,886	0.02
Japan Retail Fund Investment - REIT	53	113,779	0.01
Kimco Realty - REIT	10,483	217,103	0.02
Klepierre - REIT	5,945	225,890	0.02
Land Securities Group - REIT	15,746	206,509	0.02
Liberty Property Trust - REIT	3,995	239,900	0.02
Link REIT - REIT	60,000	635,283	0.05
Medical Properties Trust - REIT	10,729	226,489	0.02
Mid-America Apartment Communities - REIT	2,637	347,715	0.03
Mirvac Group - REIT	142,854	319,333	0.03
National Retail Properties - REIT	3,928	210,619	0.02
Nippon Building Fund - REIT	35	256,039	0.02
Nippon Prologis REIT - REIT	52	132,255	0.01
Nomura Real Estate Master Fund - REIT	121	206,649	0.02
Omega Healthcare Investors - REIT	4,823	204,254	0.02
Orix JREIT - REIT	76	164,553	0.01
Prologis - REIT	17,281	1,540,428	0.13
Public Storage - REIT	4,058	864,192	0.07
Realty Income - REIT	8,791	647,281	0.05
Regency Centers - REIT	4,017	253,433	0.02
RioCan Real Estate Investment Trust - REIT	4,324	89,231	0.01
SBA Communications - REIT	3,001	723,211	0.06
Scentre Group - REIT	168,978	454,939	0.04
Segro - REIT	28,313	336,519	0.03
Simon Property Group - REIT	7,938	1,182,444	0.10
SL Green Realty - REIT	2,279	209,395	0.02
Stockland - REIT	64,652	209,966	0.02
Sun Communities - REIT	2,497	374,800	0.03
Suntec Real Estate Investment Trust - REIT	63,000	86,208	0.01
UDR - REIT	7,239	338,061	0.03
Unibail-Rodamco-Westfield - CDI	20,800	163,613	0.01
Unibail-Rodamco-Westfield - REIT - FR	452	71,362	0.01
Unibail-Rodamco-Westfield - REIT - NL	2,418	381,753	0.03
United Urban Investment - REIT	87	162,992	0.01

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.59%) (continued)			
Ventas - REIT	10,100	583,174	0.05
VEREIT - REIT	27,267	251,947	0.02
VICI Properties - REIT	12,679	323,948	0.03
Vicinity Centres - REIT	99,055	173,381	0.01
Vornado Realty Trust - REIT	4,173	277,505	0.02
Welltower - REIT	10,954	895,818	0.07
Weyerhaeuser - REIT	20,523	619,795	0.05
WP Carey - REIT	4,994	399,720	0.03
Retail (4.12%)			
Advance Auto Parts	1,762	282,202	0.02
Aeon	18,200	377,733	0.03
Alimentation Couche-Tard - Class B	22,528	715,927	0.06
AutoZone	654	779,117	0.06
Best Buy	6,449	566,222	0.05
Burlington Stores	1,901	433,485	0.04
Canadian Tire - Class A	1,814	195,494	0.02
CarMax	4,017	352,170	0.03
Chipotle Mexican Grill	764	639,552	0.05
Compagnie Financiere Richemont - Registered	13,490	1,059,585	0.09
Costco Wholesale	11,785	3,463,847	0.29
Darden Restaurants	3,493	380,772	0.03
Dollar General	7,130	1,112,137	0.09
Dollar Tree	6,173	580,571	0.05
Dollarama	8,100	278,776	0.02
Domino's Pizza	1,100	323,158	0.03
Dufry - Registered	860	85,276	0.01
FamilyMart	6,400	154,589	0.01
Fast Retailing	1,600	956,982	0.08
Gap	6,473	114,443	0.01
Genuine Parts	4,197	445,847	0.04
Harvey Norman Holdings	9,997	28,602	0.00
Hennes & Mauritz - Class B	20,777	422,773	0.04
Home Depot	29,306	6,399,844	0.53
Industria de Diseno Textil	28,386	1,002,100	0.08
Isetan Mitsukoshi Holdings	3,300	29,880	0.00
J Front Retailing	8,500	119,669	0.01
JD Sports Fashion	11,815	131,069	0.01
Kingfisher	63,771	183,323	0.02
Kohl's	5,031	256,330	0.02
Lawson	1,400	79,742	0.01
Lowe's Companies	20,924	2,505,858	0.21
Lululemon Athletica	2,869	664,661	0.06
Marks & Spencer Group	65,839	186,215	0.02
Marui Group	5,700	139,937	0.01
McDonald's	20,365	4,024,328	0.34
McDonald's Holdings	2,700	130,186	0.01
Next	3,172	294,904	0.02
Nitori Holdings	1,900	301,150	0.02
Nordstrom	2,877	117,756	0.01
O'Reilly Automotive	2,123	930,426	0.08
Pan Pacific International Holdings	11,200	186,641	0.02
Pandora	3,247	141,352	0.01
Restaurant Brands International	7,063	450,877	0.04
Ross Stores	9,481	1,103,778	0.09
Ryohin Keikaku	6,600	155,230	0.01
Shimamura	900	68,903	0.01
Starbucks	31,683	2,785,569	0.23
Sundrug	2,400	87,343	0.01
Swatch Group	792	220,829	0.02
Swatch Group - Registered	1,600	84,515	0.01
Target	13,897	1,781,734	0.15
Tiffany & Co	3,111	415,785	0.03
TJX Companies	31,724	1,937,068	0.16
Tractor Supply	3,183	297,420	0.02
Tsuruha Holdings	1,100	141,909	0.01
Ulta Salon Cosmetics & Fragrance	1,505	380,976	0.03

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	Quantity	Market Value USD	% of Net Assets
Retail (4.12%) (continued)			
USS	3,800	72,241	0.01
Walgreens Boots Alliance	20,209	1,191,523	0.10
Walmart	38,159	4,534,816	0.38
Welcia Holdings	1,300	83,138	0.01
Wesfarmers	28,372	825,686	0.07
Yamada Denki	19,700	104,777	0.01
Yum! Brands	7,759	781,564	0.07
Zalando	2,878	145,956	0.01
Savings & Loans (0.02%)			
People's United Financial	10,947	185,004	0.02
Semiconductors (3.28%)			
Advanced Micro Devices	28,346	1,299,947	0.11
Advantest	5,800	328,760	0.03
Analog Devices	9,996	1,187,925	0.10
Applied Materials	24,128	1,472,773	0.12
ASM Pacific Technology	6,900	95,727	0.01
ASML Holding	11,314	3,348,979	0.28
Broadcom	10,606	3,351,708	0.28
Hamamatsu Photonics	5,200	215,082	0.02
Infineon Technologies	32,258	735,417	0.06
Intel	117,874	7,054,759	0.59
IPG Photonics	1,000	144,920	0.01
KLA	4,457	794,104	0.07
Lam Research	4,104	1,200,010	0.10
Marvell Technology Group	18,200	483,392	0.04
Maxim Integrated Products	7,415	456,097	0.04
Microchip Technology	6,743	706,127	0.06
Micron Technology	29,942	1,610,281	0.13
NVIDIA	15,476	3,641,503	0.30
NXP Semiconductors	7,512	955,977	0.08
ON Semiconductor	9,600	234,048	0.02
Qorvo	3,083	358,337	0.03
QUALCOMM	32,678	2,883,180	0.24
Renesas Electronics	25,400	175,293	0.01
Rohm	2,700	218,137	0.02
Skyworks Solutions	4,702	568,378	0.05
STMicroelectronics	17,426	468,869	0.04
SUMCO	9,900	166,344	0.01
Teradyne	4,613	314,560	0.03
Texas Instruments	24,686	3,166,967	0.27
Tokyo Electron	4,100	902,622	0.08
Xilinx	6,473	632,865	0.05
Shipping (0.05%)			
Huntington Ingalls Industries	1,300	326,144	0.03
Wartsila	13,992	154,704	0.01
Yangzijiang Shipbuilding Holdings	88,000	73,298	0.01
Software (5.78%)			
Activision Blizzard	21,256	1,263,032	0.11
Adobe	12,864	4,242,676	0.35
Akamai Technologies	4,290	370,570	0.03
ANSYS	2,489	640,693	0.05
Autodesk	5,715	1,048,474	0.09
AVEVA Group	1,055	65,073	0.01
Black Knight	3,333	214,912	0.02
BlackBerry	13,318	85,757	0.01
Broadridge Financial Solutions	3,182	393,104	0.03
Cadence Design Systems	7,973	553,007	0.05
CDK Global	2,559	139,926	0.01
Cerner	8,224	603,559	0.05
Citrix Systems	3,581	397,133	0.03
Constellation Software	504	490,167	0.04
Dassault Systemes	3,291	541,377	0.05
DocuSign	2,486	184,237	0.02
Dropbox	4,900	87,759	0.01

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	Quantity	Market Value USD	% of Net Assets
Software (5.78%) (continued)			
Electronic Arts	7,716	829,547	0.07
Fidelity National Information Services - GB	2,341	325,610	0.03
Fidelity National Information Services - US	14,131	1,965,481	0.16
Fiserv	15,540	1,796,890	0.15
Guidewire Software	2,009	220,528	0.02
Intuit	6,780	1,775,885	0.15
Jack Henry & Associates	2,300	335,041	0.03
Konami Holdings	3,100	127,936	0.01
Micro Focus International	10,050	141,632	0.01
Microsoft	193,830	30,566,991	2.56
MongoDB	1,300	171,093	0.01
MSCI	2,271	586,327	0.05
Nexon	14,300	190,798	0.02
Open Text	6,457	284,920	0.02
ORACLE	62,722	3,323,012	0.28
Oracle Japan	1,100	100,713	0.01
Paychex	8,607	732,111	0.06
Paycom Software	1,371	362,986	0.03
PTC	2,767	207,221	0.02
Sage Group	29,624	293,941	0.02
salesforce.com	22,138	3,600,524	0.30
SAP	26,406	3,566,372	0.30
ServiceNow	5,066	1,430,233	0.12
Splunk	4,192	627,836	0.05
Square Enix Holdings	2,700	134,907	0.01
SS&C Technologies Holdings	6,806	417,888	0.03
Synopsys	3,759	523,253	0.04
Take-Two Interactive Software	2,980	364,841	0.03
Temenos - Registered	1,732	274,015	0.02
Twilio	3,108	305,454	0.03
Tyler Technologies	893	267,918	0.02
Ubisoft Entertainment	1,940	134,100	0.01
Veeva Systems - Class A	3,371	474,165	0.04
VMware - Class A	2,449	371,734	0.03
WiseTech Global	3,895	63,987	0.01
Workday - Class A	4,508	741,341	0.06
Worldline	1,994	141,346	0.01
Telecommunications (3.36%)			
Arista Networks	1,391	282,929	0.02
AT&T	195,768	7,650,613	0.64
BCE	3,394	157,457	0.01
BT Group	209,409	533,857	0.04
CenturyLink	28,693	379,035	0.03
Cisco Systems	114,448	5,488,926	0.46
Corning	21,923	638,179	0.05
Deutsche Telekom - Registered	90,767	1,484,478	0.12
Elisa	3,607	199,406	0.02
Eutelsat Communications	5,504	89,523	0.01
Hikari Tsushin	600	151,442	0.01
HKT Trust	84,960	119,723	0.01
Juniper Networks	9,332	229,847	0.02
KDDI	46,400	1,388,905	0.12
Koninklijke KPN	102,031	301,328	0.03
Millicom International Cellular - SDR	2,044	97,953	0.01
Motorola Solutions	4,222	680,333	0.06
Nice	1,699	263,458	0.02
Nippon Telegraph & Telephone	34,800	882,849	0.07
Nokia - FI	107,410	397,391	0.03
Nokia - FR	37,598	139,568	0.01
NTT DOCOMO	35,000	978,422	0.08
Orange	49,040	722,222	0.06
PCCW	140,000	82,831	0.01
Proximus	5,476	156,867	0.01
Rogers Communications - Class B	10,078	501,122	0.04
SES - FDR	11,271	158,146	0.01
Singapore Telecommunications - SG	87,500	216,041	0.02

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.36%) (continued)			
Singapore Telecommunications - NPV - SG	170,000	426,059	0.04
Softbank	45,100	605,691	0.05
SoftBank Group	41,300	1,807,433	0.15
Spark New Zealand	70,086	204,738	0.02
Sprint	20,540	107,013	0.01
Swisscom - Registered	618	327,141	0.03
Tele2 - Class B	15,227	220,978	0.02
Telecom Italia	178,832	111,691	0.01
Telefonaktiebolaget LM Ericsson - Class B	86,089	750,067	0.06
Telefonica	128,842	900,580	0.08
Telefonica Deutschland Holding	15,846	45,962	0.00
Telenor	17,512	313,778	0.03
Telia	77,560	333,487	0.03
Telstra	142,727	355,168	0.03
TELUS	4,595	178,166	0.02
T-Mobile	9,325	731,266	0.06
TPG Telecom	12,351	58,257	0.00
Verizon Communications	110,133	6,762,166	0.57
Vodafone Group	698,093	1,357,235	0.11
Zayo Group Holdings	6,952	240,887	0.02
Textile (0.03%)			
Mohawk Industries	2,000	272,760	0.02
Teijin	3,300	62,098	0.01
Toys, Games & Hobbies (0.15%)			
Bandai Namco Holdings	4,800	292,880	0.02
Hasbro	3,061	323,272	0.03
Nintendo	3,000	1,213,803	0.10
Transportation (1.84%)			
AP Moller - Maersk - Class A	108	146,498	0.01
AP Moller - Maersk - Class B	183	264,123	0.02
Aurizon Holdings	52,198	191,902	0.02
Canadian National Railway	18,862	1,708,671	0.14
Canadian Pacific Railway	3,645	930,483	0.08
Central Japan Railway	3,800	769,266	0.07
CH Robinson Worldwide	3,330	260,406	0.02
ComfortDelGro	76,000	134,518	0.01
CSX	20,064	1,451,831	0.12
Deutsche Post - Registered	25,870	987,619	0.08
DSV	6,222	717,628	0.06
East Japan Railway	7,900	716,616	0.06
Expeditors International of Washington	4,294	335,018	0.03
FedEx	6,362	961,998	0.08
Getlink	15,443	268,862	0.02
Hankyu Hanshin Holdings	7,400	318,675	0.03
JB Hunt Transport Services	2,026	236,596	0.02
Kamigumi	4,000	88,300	0.01
Kansas City Southern	2,494	381,981	0.03
Keihan Holdings	2,200	107,292	0.01
Keikyu	8,000	155,326	0.01
Keio	3,500	212,883	0.02
Keisei Electric Railway	3,000	117,046	0.01
Kintetsu Group Holdings	4,600	250,582	0.02
Knight-Swift Transportation Holdings	3,800	136,192	0.01
Kuehne + Nagel International - Registered	1,507	253,981	0.02
Kyushu Railway	4,200	141,063	0.01
Mitsui OSK Lines	3,600	100,207	0.01
MTR	36,118	213,460	0.02
Nagoya Railroad	5,399	168,416	0.01
Nippon Express	2,700	159,503	0.01
Nippon Yusen	4,100	74,738	0.01
Norfolk Southern	6,885	1,336,585	0.11
Odakyu Electric Railway	7,200	169,010	0.01
Old Dominion Freight Line	2,000	379,560	0.03
Poste Italiane	15,354	174,417	0.02

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.84%) (continued)			
Seibu Holdings	4,500	74,327	0.01
SG Holdings	4,000	90,545	0.01
Tobu Railway	6,100	221,997	0.02
Tokyu	13,400	248,950	0.02
Union Pacific	18,914	3,419,462	0.29
United Parcel Service - Class B	18,823	2,203,420	0.18
West Japan Railway	4,100	356,182	0.03
XPO Logistics	2,569	204,749	0.02
Yamato Holdings	8,400	144,309	0.01
Water (0.15%)			
American Water Works	4,810	590,908	0.05
Aqua America	5,191	243,666	0.02
Severn Trent	6,454	215,031	0.02
Suez	9,695	146,752	0.01
United Utilities Group	19,292	241,106	0.02
Veolia Environnement	13,820	367,812	0.03
Total Common Stocks		1,188,704,137	99.38
Preferred Stocks			
Auto Manufacturers (0.12%)			
Bayerische Motoren Werke	2,232	137,923	0.01
Porsche Automobil Holding	4,065	304,076	0.03
Volkswagen	4,960	981,233	0.08
Chemicals (0.01%)			
Fuchs Petrolub	2,517	124,767	0.01
Electronics (0.02%)			
Sartorius	850	182,047	0.02
Household Products (0.04%)			
Henkel & Co	4,963	513,643	0.04
Telecommunications (0.01%)			
Telecom Italia - Rsp	182,203	111,629	0.01
Total Preferred Stocks		2,355,318	0.20
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	36,960	17,549	0.00
Total Rights		17,549	0.00
TOTAL INVESTMENTS (Cost USD 865,318,964)		1,191,077,004	99.58
Other net assets		4,988,648	0.42
TOTAL NET ASSETS		1,196,065,652	100.00
Future Contracts			

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P/TSX 60 Index Futures 19/03/2020	UBS AG	156,145	1	270	0.00
TOPIX Index Futures 12/03/2020	UBS AG	316,724	<u>2</u>	<u>525</u>	<u>0.00</u>
Total Future Contracts		5,090,306	<u>52</u>	<u>63,771</u>	<u>0.01</u>

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%)			
Cheil Worldwide	48,732	1,013,450	0.02
Focus Media Information Technology - Class A	565,648	508,382	0.01
Aerospace & Defense (0.19%)			
AECC Aviation Power - Class A	207,172	644,852	0.01
Aselsan Elektronik Sanayi Ve Ticaret	499,038	1,755,983	0.03
AVIC Aircraft	97,100	228,351	0.00
AVIC Electromechanical Systems	73,900	73,633	0.00
AVIC Shenyang Aircraft	52,700	239,093	0.01
AviChina Industry & Technology - Class H	1,950,000	878,424	0.02
Avicopter	81,100	555,520	0.01
China Aerospace Times Electronics	541,800	465,168	0.01
China Avionics Systems	37,100	75,850	0.00
Embraer	704,100	3,453,375	0.07
Inner Mongolia First Machinery Group	48,502	74,022	0.00
Korea Aerospace Industries	51,444	1,514,694	0.03
Agriculture (0.76%)			
British American Tobacco Malaysia	175,500	646,997	0.01
Charoen Pokphand Indonesia	5,196,200	2,432,941	0.05
China Agri-Industries Holdings	1,750,000	927,578	0.02
Eastern	266,078	258,286	0.01
Genting Plantations	253,600	655,931	0.01
Guangdong Haid Group	117,512	607,371	0.01
Gudang Garam	570,200	2,176,884	0.04
Hanjaya Mandala Sampoerna	7,266,100	1,099,140	0.02
HAP Seng Consolidated	904,900	2,207,775	0.04
IOI	1,242,400	1,400,187	0.03
ITC	2,841,500	9,462,623	0.18
Jiangxi Zhengbang Technology	213,148	495,753	0.01
KT&G	103,749	8,415,112	0.16
Kuala Lumpur Kepong	435,200	2,638,543	0.05
Muyuan Foodstuff	82,000	1,045,316	0.02
New Hope Liuhe	265,000	759,029	0.01
QL Resources	784,900	1,560,014	0.03
Sime Darby Plantation	1,370,672	1,826,222	0.03
Tongwei	286,300	539,704	0.01
Wens Foodstuffs Group	238,400	1,150,046	0.02
Airlines (0.24%)			
Air China - Class H	1,606,000	1,630,363	0.03
AirAsia Group	589,100	244,828	0.00
China Airlines	3,174,000	959,283	0.02
China Eastern Airlines - Class A	53,300	44,460	0.00
China Eastern Airlines - Class H	1,992,000	1,104,423	0.02
China Southern Airlines - Class A	38,600	39,791	0.00
China Southern Airlines - Class H	1,944,000	1,307,344	0.03
Eva Airways	1,316,374	603,801	0.01
InterGlobe Aviation	72,899	1,361,964	0.03
Juneyao Airlines	260,318	560,615	0.01
Korean Air Lines	20,516	505,604	0.01
Latam Airlines Group	254,747	2,556,109	0.05
Spring Airlines	88,067	554,943	0.01
Turk Hava Yollari	499,254	1,213,109	0.02
Apparel (0.41%)			
Eclat Textile	208,763	2,806,534	0.05
Feng TAY Enterprise	232,673	1,513,535	0.03
Fila Korea	31,771	1,456,062	0.03
LPP	952	2,217,052	0.04
Page Industries	3,718	1,218,518	0.02
Pou Chen	1,968,000	2,573,493	0.05
Shenzhou International Group Holdings	685,500	10,020,592	0.19
Zhejiang Semir Garment	53,600	75,954	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.46%)			
Ashok Leyland	778,829	889,272	0.02
BAIC Motor - Class H	1,405,000	797,004	0.01
Brilliance China Automotive Holdings	3,182,000	3,299,695	0.06
BYD - Class H	808,500	4,031,190	0.08
China First Capital Group	1,172,000	40,612	0.00
Chongqing Changan Automobile - Class A	127,300	183,315	0.00
Dongfeng Motor Group - Class H	2,110,000	1,984,946	0.04
Eicher Motors	12,587	3,970,395	0.07
Ford Otomotiv Sanayi	27,587	328,439	0.01
Geely Automobile Holdings	4,176,000	8,167,848	0.15
Great Wall Motor - Class H	2,572,750	1,901,876	0.04
GT Capital Holdings	104,260	1,743,671	0.03
Guangzhou Automobile Group - Class H	3,213,200	4,000,108	0.08
Hyundai Motor	119,339	12,434,908	0.24
Kia Motors	245,923	9,420,545	0.18
Mahindra & Mahindra	694,988	5,175,546	0.10
Maruti Suzuki India	87,239	9,005,967	0.17
NIO - ADR	578,565	2,325,831	0.04
SAIC Motor - Class A	363,768	1,245,611	0.02
Sinotruk Hong Kong	957,500	2,042,359	0.04
Tata Motors	1,620,047	4,202,290	0.08
Zhengzhou Yutong Bus - Class A	53,903	110,280	0.00
Auto Parts & Equipment (0.51%)			
AECC Aero-Engine Control	240,603	451,488	0.01
Bosch	5,230	1,126,523	0.02
Cheng Shin Rubber Industry	1,645,423	2,294,382	0.04
Fuyao Glass Industry Group - Class H	463,600	1,419,038	0.03
Hankook Tire & Technology	51,753	1,501,417	0.03
Hanon Systems	89,316	861,147	0.02
Huayu Automotive Systems	118,800	443,294	0.01
Hyundai Mobis	57,393	12,704,923	0.24
Motherson Sumi Systems	785,450	1,612,646	0.03
Nexteer Automotive Group	597,000	540,930	0.01
Shandong Linglong Tyre	23,000	75,718	0.00
Weichai Power	265,000	604,179	0.01
Weichai Power - Class H	1,487,000	3,137,437	0.06
Weifu High-Technology Group - Class A	55,000	150,428	0.00
Banks (13.72%)			
Absa Group	635,068	6,780,538	0.13
Abu Dhabi Commercial Bank	2,484,348	5,356,720	0.10
Agricultural Bank of China - Class H	27,383,000	12,054,171	0.23
Akbank	2,130,739	2,903,763	0.06
Al Rajhi Bank	1,026,112	17,889,192	0.34
Alinma Bank	603,994	4,081,585	0.08
Alpha Bank	1,343,227	2,899,445	0.06
AMMB Holdings	1,222,000	1,168,077	0.02
Arab National Bank	511,985	3,739,607	0.07
Axis Bank	1,702,231	17,983,828	0.34
Banco Bradesco	1,019,003	8,630,381	0.16
Banco de Chile	40,781,836	4,322,511	0.08
Banco de Credito e Inversiones	36,182	1,640,809	0.03
Banco do Brasil	763,800	10,029,064	0.19
Banco Macro - ADR	42,000	1,522,500	0.03
Banco Santander Brasil	398,075	4,900,359	0.09
Banco Santander Chile	57,486,426	3,287,341	0.06
BANDHAN BANK	256,254	1,824,663	0.03
Bangkok Bank - Registered	405,100	2,157,107	0.04
Bank AlBilad	233,049	1,671,159	0.03
Bank Al-Jazira	375,984	1,507,424	0.03
Bank Central Asia	8,748,500	21,063,829	0.40
Bank Mandiri Persero	15,653,884	8,654,317	0.16
Bank Millennium	59,129	91,333	0.00
Bank Negara Indonesia Persero	7,618,215	4,307,797	0.08
Bank of Beijing - Class A	1,338,300	1,091,368	0.02
Bank of Chengdu	433,493	564,493	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (13.72%) (continued)			
Bank of China - Class H	68,340,000	29,206,628	0.55
Bank of Communications - Class H	9,803,299	6,970,184	0.13
Bank of Guiyang - Class A	112,660	154,631	0.00
Bank of Hangzhou - Class A	489,560	643,830	0.01
Bank of Jiangsu - Class A	549,900	571,599	0.01
Bank of Nanjing - Class A	520,524	655,405	0.01
Bank of Ningbo - Class A	277,255	1,120,540	0.02
Bank of Shanghai - Class A	641,364	873,857	0.02
Bank of the Philippine Islands	857,182	1,487,734	0.03
Bank Polska Kasa Opieki	174,056	4,616,462	0.09
Bank Rakyat Indonesia Persero	46,709,700	14,804,443	0.28
Bank Tabungan Negara Persero	2,949,300	450,388	0.01
Banque Saudi Fransi	387,782	3,917,825	0.07
BDO Unibank	1,690,260	5,273,197	0.10
Chang Hwa Commercial Bank	5,147,596	3,898,003	0.07
China CITIC Bank - Class H	8,776,600	5,260,238	0.10
China Construction Bank - Class H	82,171,000	70,973,437	1.34
China Everbright Bank - Class H	4,094,000	1,902,036	0.04
China Merchants Bank - Class H	4,425,159	22,745,401	0.43
China Minsheng Banking - Class H	8,545,700	6,459,890	0.12
Chongqing Rural Commercial Bank - Class H	1,857,000	948,543	0.02
CIMB Group Holdings	4,532,115	5,706,000	0.11
CITIC	5,106,000	6,828,271	0.13
Commercial Bank	1,409,103	1,818,947	0.03
Commercial International Bank	104,251	539,247	0.01
Commercial International Bank - GDR	1,051,989	5,365,144	0.10
Credicorp	61,900	13,192,747	0.25
Dubai Islamic Bank	1,616,976	2,425,585	0.05
Eurobank Ergasias	1,940,742	2,004,203	0.04
First Abu Dhabi Bank	2,294,342	9,469,318	0.18
FirstRand	2,891,239	12,984,575	0.25
Grupo Financiero Banorte - Class O	2,066,000	11,558,616	0.22
Grupo Financiero Galicia - ADR	82,500	1,338,975	0.03
Grupo Financiero Inbursa - Class O	1,592,300	1,955,382	0.04
Habib Bank	205,800	211,029	0.00
Hong Leong Bank	458,608	1,939,596	0.04
Huaxia Bank - Class A	940,600	1,035,786	0.02
ICICI Bank	4,045,105	30,540,258	0.58
Industrial & Commercial Bank of China - Class H	58,087,227	44,729,506	0.85
Industrial Bank - Class A	933,700	2,654,252	0.05
Industrial Bank of Korea	170,731	1,742,078	0.03
Itau CorpBanca	60,768,981	352,354	0.01
Jiangsu Changshu Rural Commercial Bank	58,400	76,384	0.00
Kasikornbank	155,000	778,784	0.01
Kasikornbank - NVDR	1,548,800	7,807,664	0.15
Komerční banka	68,289	2,501,959	0.05
Krung Thai Bank	2,419,550	1,324,730	0.03
Malayan Banking	3,205,009	6,769,656	0.13
Masraf Al Rayan	3,048,434	3,315,517	0.06
mBank	12,113	1,245,426	0.02
MCB Bank	131,100	178,621	0.00
Metropolitan Bank & Trust	1,741,513	2,279,836	0.04
Moneta Money Bank	444,033	1,667,045	0.03
National Bank of Greece	398,982	1,352,528	0.03
National Commercial Bank	936,093	12,289,761	0.23
Nedbank Group	351,604	5,388,403	0.10
OTP Bank Nyrt	194,612	10,192,356	0.19
Ping An Bank - Class A	837,800	1,978,681	0.04
Postal Savings Bank of China - Class H	7,244,000	4,927,385	0.09
Powszechna Kasa Oszczedności Bank Polski	783,276	7,126,895	0.14
Public Bank	2,742,770	13,034,947	0.25
Qatar International Islamic Bank	597,253	1,587,863	0.03
Qatar Islamic Bank	871,361	3,668,762	0.07
Qatar National Bank	3,833,394	21,677,996	0.41
RHB Bank	1,249,570	1,765,680	0.03
Riyad Bank	1,035,848	6,627,130	0.13
Samba Financial Group	835,668	7,228,808	0.14

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (13.72%) (continued)			
Santander Bank Polska	35,668	2,895,029	0.06
Saudi British Bank	639,887	5,919,036	0.11
Sberbank of Russia	9,000,916	36,918,805	0.70
Security Bank	175,380	675,271	0.01
Shanghai AJ Group	56,300	77,598	0.00
Shanghai Commercial & Savings Bank	2,949,515	5,116,415	0.10
Shanghai Pudong Development Bank - Class A	1,268,149	2,252,213	0.04
Shinhan Financial Group	393,813	14,762,241	0.28
Siam Commercial Bank	724,500	2,950,849	0.06
Standard Bank Group	1,102,465	13,270,419	0.25
State Bank of India	1,577,027	7,373,864	0.14
Taiwan Business Bank	3,215,900	1,351,714	0.03
TMB Bank	16,024,827	898,776	0.02
Türkiye Garanti Bankası	1,770,861	3,314,971	0.06
Türkiye İş Bankası - Class C	1,059,916	1,141,667	0.02
VTB Bank	3,034,464,590	2,242,469	0.04
Woori Financial Group	316,733	3,177,053	0.06
Beverages (1.38%)			
AMBEV	4,035,069	18,727,407	0.36
Anadolu Efes Biracılık Ve Malt Sanayii	184,073	713,898	0.01
Anhui Gujing Distillery	32,310	630,507	0.01
Arca Continental	433,116	2,293,102	0.04
Beijing Shunxin Agriculture	71,430	540,251	0.01
Beijing Yanjing Brewery	81,500	76,291	0.00
China Resources Beer Holdings	1,233,011	6,820,346	0.13
Chongqing Brewery	45,100	336,446	0.01
Coca-Cola Femsa	537,300	3,268,641	0.06
Companhia Cervecerias Unidas	71,811	703,833	0.01
Fomento Economico Mexicano	1,638,100	15,498,799	0.29
Fraser & Neave Holdings	128,400	1,093,621	0.02
Jiangsu King's Luck Brewery	123,692	581,065	0.01
Jiangsu Yanghe Brewery Joint-Stock - Class A	65,300	1,035,965	0.02
Kweichow Moutai - Class A	66,572	11,306,960	0.22
Luzhou Laojiao - Class A	78,700	979,407	0.02
Osotspa	482,200	651,975	0.01
Shanxi Xinghuacun Fen Wine Factory	27,460	353,641	0.01
Tsingtao Brewery - Class H	324,000	2,176,827	0.04
United Spirits	219,668	1,845,130	0.04
Wuliangye Yibin - Class A	177,100	3,381,990	0.06
Building Materials (0.98%)			
Ambuja Cements	848,710	2,333,478	0.04
Anhui Conch Cement - Class A	139,227	1,095,402	0.02
Anhui Conch Cement - Class H	1,051,500	7,665,135	0.15
Asia Cement	1,777,338	2,842,958	0.05
BBMG - Class H	2,145,000	657,942	0.01
Beijing New Building Materials	166,433	608,130	0.01
Cemex - Class CPO	13,876,483	5,202,579	0.10
China Lesso Group Holdings	1,552,000	1,989,846	0.04
China National Building Material - Class H	3,536,000	3,948,151	0.07
China Resources Cement Holdings	2,706,000	3,445,099	0.07
Grasim Industries	299,953	3,125,047	0.06
Grupo Argos	86,462	469,000	0.01
Indocement Tunggal Prakarsa	1,427,200	1,955,878	0.04
Saudi Cement	54,715	1,022,451	0.02
Semen Indonesia Persero	2,101,700	1,816,704	0.03
Shree Cement	5,654	1,613,067	0.03
Suzhou Gold Mantis Construction Decoration	64,200	81,297	0.00
Taiwan Cement	4,582,077	6,679,680	0.13
Titan Cement International	38,188	812,740	0.02
UltraTech Cement	77,524	4,394,426	0.08
Chemicals (2.53%)			
Advanced Petrochemical	141,660	1,865,488	0.04
Asian Paints	248,886	6,223,880	0.12
Barito Pacific	26,968,100	2,933,321	0.06

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.53%) (continued)			
Beijing Sanju Environmental Protection and New Material	83,100	75,403	0.00
Berger Paints India	138,784	1,002,409	0.02
Formosa Chemicals & Fibre	3,079,400	8,988,474	0.17
Formosa Plastics	3,846,600	12,806,174	0.24
Hanwha Chemical	71,567	1,166,534	0.02
Hengli Petrochemical	332,120	766,744	0.02
Indorama Ventures	1,208,467	1,412,055	0.03
Industries Qatar	1,250,905	3,531,805	0.07
IRPC	15,910,200	1,954,665	0.04
KCC	4,973	1,004,103	0.02
Kingboard Holdings	484,000	1,534,280	0.03
Kingboard Laminates Holdings	887,500	1,100,291	0.02
Kumho Petrochemical	14,635	980,771	0.02
LG Chem	41,044	11,268,511	0.21
Lotte Chemical	13,468	2,608,701	0.05
Mesaieed Petrochemical Holding	2,946,638	2,031,327	0.04
Nan Ya Plastics	4,329,820	10,515,091	0.20
Orbia Advance	768,019	1,639,829	0.03
Petronas Chemicals Group	2,320,600	4,169,762	0.08
PhosAgro - GDR	39,226	498,170	0.01
PTT Global Chemical	2,217,782	4,220,292	0.08
Rabigh Refining & Petrochemical	195,596	1,129,371	0.02
Rongsheng Petro Chemical	251,400	447,204	0.01
Sahara International Petrochemical	440,381	2,108,400	0.04
Sasol	455,059	9,876,019	0.19
Saudi Arabian Fertilizer	133,075	2,749,264	0.05
Saudi Arabian Mining	411,752	4,873,454	0.09
Saudi Basic Industries	660,329	16,528,908	0.31
Saudi Kayan Petrochemical	780,269	2,308,796	0.04
Sinopec Shanghai Petrochemical	137,200	76,232	0.00
Sinopec Shanghai Petrochemical - Class H	2,311,000	696,996	0.01
UPL	412,184	3,375,284	0.06
Wanhua Chemical Group	137,356	1,107,699	0.02
Yanbu National Petrochemical	252,906	3,768,679	0.07
Zhejiang Longsheng Group - Class A	53,050	110,211	0.00
Coal (0.32%)			
Adaro Energy	10,097,000	1,130,980	0.02
Banpu - Registered	2,094,800	832,220	0.01
Bukit Asam	2,045,500	391,935	0.01
China Coal Energy - Class H	852,000	337,878	0.01
China Shenhua Energy	203,303	532,692	0.01
China Shenhua Energy - Class H	3,107,000	6,491,691	0.12
Coal India	996,390	2,950,301	0.06
Exxaro Resources	172,634	1,618,995	0.03
Inner Mongolia Yitai Coal - Class B	511,900	414,639	0.01
Shaanxi Coal Industry - Class A	519,400	670,396	0.01
Yanzhou Coal Mining	54,200	82,174	0.00
Yanzhou Coal Mining - Class H	1,524,000	1,369,132	0.03
Commercial Services (1.48%)			
Adani Ports & Special Economic Zone	601,699	3,085,284	0.06
Bangkok Expressway & Metro	6,699,800	2,438,019	0.05
CCR	1,151,700	5,433,979	0.10
Centre Testing International Group	33,700	72,140	0.00
China East Education Holdings	370,000	774,969	0.01
China Education Group Holdings	861,000	1,127,108	0.02
China Merchants Port Holdings	1,363,964	2,307,175	0.04
Cielo	930,019	1,935,083	0.04
Cogna Educacao	1,439,424	4,089,944	0.08
COSCO SHIPPING Ports	1,395,450	1,142,608	0.02
DP World	195,028	2,554,867	0.05
Hangzhou Tigermed Consulting	32,700	296,477	0.01
Info Edge India	53,171	1,884,684	0.04
International Container Terminal Services	830,950	2,109,985	0.04
Jiangsu Expressway - Class H	1,532,000	2,099,869	0.04
Lingyi iTech Guangdong	409,600	638,057	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.48%) (continued)			
Localiza Rent a Car	437,916	5,161,112	0.10
New Oriental Education & Technology Group - ADR	122,500	14,853,125	0.28
Ninestar	14,300	67,587	0.00
Promotora y Operadora de Infraestructura S-1	183,125	1,876,828	0.04
Shanghai International Port Group	17,982	1,456,970	0.03
Shenzhen Expressway	532,700	441,294	0.01
Shenzhen International Holdings	572,000	820,729	0.01
TAL Education Group - ADR	1,284,955	2,823,279	0.05
Westports Holdings	328,900	15,852,980	0.30
Zhejiang Expressway - Class H	1,395,600	1,436,371	0.03
	1,332,000	1,213,737	0.02
Computers (1.99%)			
Acer	1,930,822	1,149,721	0.02
Advantech	371,281	3,740,430	0.07
Aisino	68,100	226,539	0.00
Asustek Computer	655,180	5,059,685	0.10
BOE Technology Group - Class A	990,033	645,320	0.01
Chicony Electronics	521,986	1,549,747	0.03
China TransInfo Technology	211,900	548,829	0.01
Compal Electronics	3,409,000	2,143,632	0.04
Dawning Information Industry	14,100	70,003	0.00
DHC Software	232,578	344,602	0.01
Foxconn Technology	880,521	1,944,507	0.04
Globalant	25,300	2,683,065	0.05
GRG Banking Equipment	379,853	524,093	0.01
Infosys	2,900,423	29,709,992	0.56
Innolux	6,747,043	1,874,866	0.04
Inspur Electronic Information Industry	98,261	424,636	0.01
Inventec	1,692,630	1,290,209	0.02
Lenovo Group	6,786,000	4,554,889	0.09
Lite-On Technology	1,538,153	2,532,203	0.05
Newland Digital Technology	238,100	542,849	0.01
Phison Electronics	122,000	1,385,762	0.03
Quanta Computer	2,504,000	5,371,024	0.10
Samsung SDS	30,231	5,084,465	0.10
Sangfor Technologies	4,300	70,620	0.00
Tata Consultancy Services	757,282	22,934,420	0.43
Unisplendour	58,780	266,677	0.00
Westone Information Industry	19,700	72,944	0.00
Wipro	1,115,105	3,840,010	0.07
Wistron	2,183,607	2,065,092	0.04
Wiwynn	88,000	1,864,096	0.04
Wuhan Guide Infrared	161,500	486,924	0.01
Cosmetics & Personal Care (0.42%)			
Amorepacific	30,014	5,190,713	0.10
AMOREPACIFIC Group	19,609	1,402,278	0.03
Colgate-Palmolive India	48,285	989,604	0.02
Dabur India	551,894	3,544,337	0.07
LG Household & Health Care	7,890	8,603,303	0.16
Natura & Holding & Co	249,100	2,394,585	0.04
Distribution & Wholesale (0.20%)			
Hengyi Petrochemical	238,319	476,285	0.01
LG	81,611	5,208,087	0.10
Posco International	42,162	679,944	0.01
Shanghai Jahwa United	86,196	382,892	0.01
Sime Darby	2,281,172	1,238,040	0.02
United Tractors	1,332,812	2,066,543	0.04
Wuchan Zhongda Group	690,100	520,165	0.01
Diversified Financial Services (4.88%)			
B3 - Brasil Bolsa Balcao	1,675,313	17,895,493	0.34
Bajaj Finance	145,763	8,647,883	0.16
Banco BTG Pactual	166,700	3,154,814	0.06
BNK Financial Group	230,959	1,529,808	0.03
BOC Aviation	255,900	2,602,746	0.05

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.88%) (continued)			
Caitong Securities	203,000	330,505	0.01
Capitec Bank Holdings	35,400	3,661,084	0.07
Chailease Holding	1,013,498	4,665,668	0.09
Changjiang Securities	292,300	299,638	0.01
China Cinda Asset Management - Class H	4,711,000	1,070,160	0.02
China Development Financial Holding	10,851,768	3,522,291	0.07
China Everbright	742,000	1,386,524	0.03
China Galaxy Securities - Class H	2,580,500	1,520,123	0.03
China Huarong Asset Management - Class H	6,243,000	985,509	0.02
China International Capital - Class H	1,393,600	2,686,398	0.05
China Merchants Securities - Class A	288,600	757,844	0.01
CITIC Securities - Class H	2,618,000	5,973,978	0.11
CSC Financial	158,100	690,041	0.01
CTBC Financial Holding	16,047,436	11,991,279	0.23
Dongxing Securities - Class A	103,000	194,313	0.00
E.Sun Financial Holding	9,604,234	8,938,791	0.17
East Money Information	250,000	566,032	0.01
Everbright Securities - Class A	47,600	89,526	0.00
Far East Horizon	1,459,000	1,366,911	0.03
First Capital Securities	235,000	279,362	0.00
First Financial Holding	8,706,111	6,883,105	0.13
Founder Securities	306,700	381,771	0.01
Fubon Financial Holding	5,774,078	8,937,426	0.17
GF Securities - Class H	2,424,000	2,952,304	0.06
Guosen Securities	164,409	296,237	0.01
Guotai Junan Securities - Class H	628,200	1,112,600	0.02
Guoyuan Securities - Class A	81,350	108,270	0.00
Haitong Securities - Class H	3,702,800	4,376,754	0.08
Hana Financial Group	248,188	7,919,181	0.15
HDFC Asset Management	30,973	1,388,440	0.03
Hong Leong Financial Group	126,032	520,704	0.01
Housing Development Finance	1,364,112	46,106,384	0.87
Hua Nan Financial Holdings	7,133,829	5,235,488	0.10
Huaan Securities	227,200	238,123	0.00
Huatai Securities - Class H	2,399,400	4,243,401	0.08
Huaxi Securities	202,500	320,097	0.01
Industrial Securities	240,300	244,262	0.00
Investec	147,759	876,611	0.02
KB Financial Group	342,997	14,132,740	0.27
Korea Investment Holdings	29,476	1,845,356	0.03
LIC Housing Finance	228,495	1,389,797	0.03
Mahindra & Mahindra Financial Services	199,705	902,165	0.02
Mega Financial Holding	10,183,328	10,394,964	0.20
Meritz Securities	508,766	1,667,364	0.03
Mirae Asset Daewoo	313,187	2,044,673	0.04
Moscow Exchange MICEX-RTS	1,229,289	2,131,371	0.04
Muangthai Capital	531,100	1,130,330	0.02
Nanjing Securities	172,000	318,804	0.01
NH Investment & Securities	93,127	1,022,710	0.02
Noah Holdings - ADR	30,900	1,092,933	0.02
Old Mutual	4,165,051	5,855,823	0.11
Orient Securities - Class A	442,100	682,971	0.01
Piramal Enterprises	71,886	1,534,390	0.03
Qudian - ADR	118,100	556,251	0.01
Rand Merchant Investment Holdings	513,760	1,133,075	0.02
REC	445,468	893,081	0.02
RMB Holdings	641,945	3,692,785	0.07
Samsung Card	48,509	1,619,134	0.03
Samsung Securities	53,441	1,783,754	0.03
Shanxi Securities - Class A	90,100	107,238	0.00
Shenwan Hongyuan Group	1,292,025	949,752	0.02
Shriram Transport Finance	122,492	2,009,724	0.04
Sinolink Securities	168,900	225,518	0.00
SinoPac Financial Holdings	9,082,916	3,938,950	0.07
SooChow Securities - Class A	143,400	205,676	0.00
Southwest Securities	315,500	235,091	0.00
Srisawad	654,300	1,496,292	0.03

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.88%) (continued)			
Taishin Financial Holding	8,665,793	4,191,680	0.08
Taiwan Cooperative Financial Holding	7,637,885	5,286,924	0.10
Western Securities	218,500	307,431	0.01
Yuanta Financial Holding	7,979,508	5,376,991	0.10
Zheshang Securities	409,364	654,145	0.01
Electric (1.64%)			
Aboitiz Power	1,000,200	675,424	0.01
Centrais Eletricas Brasileiras	211,800	1,990,216	0.04
CEZ	146,368	3,293,846	0.06
CGN Power - Class H	8,473,000	2,261,845	0.04
China Longyuan Power Group - Class H	2,401,000	1,519,152	0.03
China National Nuclear Power - Class A	197,400	141,705	0.00
China Power International Development	1,483,000	317,848	0.01
China Resources Power Holdings	2,103,146	2,952,901	0.06
China Yangtze Power - Class A	1,128,243	2,977,266	0.06
Colbun	3,548,184	566,237	0.01
Datang International Power Generation - Class H	894,000	170,957	0.00
Electricity Generating	244,700	2,679,518	0.05
Enel Americas	32,014,164	7,110,001	0.13
Enel Chile	26,291,538	2,464,996	0.05
Energisa	129,500	1,723,254	0.03
Engie Brasil Energia	156,225	1,972,862	0.04
Equatorial Energia	806,200	4,567,404	0.09
Global Power Synergy	821,700	2,352,319	0.04
Gulf Energy Development	443,200	2,456,160	0.05
Huadian Power International - Class H	910,000	345,697	0.01
Huaneng Power International - Class H	4,430,000	2,240,073	0.04
Huaneng Renewables - Class H	3,454,000	1,343,158	0.03
Infraestrutura Energetica Nova	641,200	3,019,589	0.06
Inter RAO UES	41,417,205	3,341,789	0.06
Interconexion Electrica	247,777	1,479,942	0.03
Korea Electric Power	240,507	5,781,568	0.11
Manila Electric	126,420	791,295	0.01
NTPC	1,834,846	3,060,298	0.06
PGE Polska Grupa Energetyczna	689,463	1,449,087	0.03
Power Grid of India	1,787,585	4,764,596	0.09
Qatar Electricity & Water	365,942	1,617,140	0.03
Ratch Group	505,700	1,160,685	0.02
Saudi Electricity	814,906	4,392,450	0.08
SDIC Power Holdings	362,822	478,196	0.01
Shenzhen Energy Group	529,100	471,736	0.01
Sichuan Chuantou Energy - Class A	122,000	172,530	0.00
Tenaga Nasional	2,621,350	8,497,519	0.16
Electrical Components & Equipment (0.32%)			
AVIC Jonhon Optron Technology	12,900	72,342	0.00
Contemporary Amperex Technology	91,400	1,396,231	0.03
Delta Electronics	1,574,869	7,959,191	0.15
Dongfang Electric	292,500	385,932	0.01
ElSewedy Electric	891,282	638,613	0.01
Eve Energy	85,200	613,574	0.01
Fangda Carbon New Material	279,828	488,533	0.01
LG Innotek	9,726	1,177,431	0.02
Shanxi Meijin Energy	443,500	600,447	0.01
Siemens	51,970	1,089,738	0.02
Tatung	1,508,000	1,056,410	0.02
Xinjiang Goldwind Science & Technology - Class H	602,800	700,139	0.02
Zhejiang Chint Electrics - Class A	145,400	559,460	0.01
Electronics (1.41%)			
AAC Technologies Holdings	658,500	5,746,811	0.11
AU Optronics	10,086,000	3,381,402	0.06
BYD Electronic International	489,500	941,080	0.02
Chaozhou Three-Circle Group	146,600	468,942	0.01
GoerTek	145,700	416,695	0.01
Hangzhou Hikvision Digital Technology - Class A	433,193	2,036,243	0.04

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.41%) (continued)			
Havells India	206,735	1,874,363	0.03
Hon Hai Precision Industry	10,520,496	31,866,465	0.60
LG Display	188,771	2,652,539	0.05
Luxshare Precision Industry - Class A	233,730	1,224,833	0.02
Micro-Star International	478,000	1,382,480	0.03
OFILM Group - Class A	51,300	114,898	0.00
Pegatron	1,529,000	3,488,795	0.07
Samsung Electro-Mechanics	46,794	5,057,936	0.09
Shengyi Technology	163,420	490,836	0.01
Shennan Circuits	24,000	489,638	0.01
Shenzhen Inovance Technology	91,500	402,512	0.01
Synnex Technology International	1,255,200	1,570,204	0.03
Tianjin Zhonghuan Semiconductor	310,372	526,262	0.01
Tianma Microelectronics	194,700	455,362	0.01
Tungshu Optoelectronic Technology - Class A	75,000	36,180	0.00
Visionox Technology	161,900	369,584	0.01
Walsin Technology	224,000	1,785,903	0.03
WPG Holdings	1,469,524	1,916,749	0.04
WUS Printed Circuit Kunshan	110,900	353,630	0.01
Yageo	257,679	3,756,404	0.07
Zhen Ding Technology Holding	356,050	1,698,474	0.03
Energy - Alternate Sources (0.17%)			
China Everbright International	3,996,000	3,205,293	0.06
Energy Absolute	1,274,800	1,861,954	0.03
Hubei Energy Group	776,700	465,006	0.01
LONGi Green Energy Technology	206,037	734,500	0.01
OCI	16,992	919,797	0.02
Xinyi Solar Holdings	2,641,336	1,874,610	0.04
Engineering & Construction (1.13%)			
Airports of Thailand	3,629,900	8,997,874	0.17
Beijing Capital International Airport - Class H	1,248,000	1,209,271	0.02
China Communications Construction - Class H	4,545,000	3,703,990	0.07
China Communications Services - Class H	1,794,400	1,308,067	0.03
China National Chemical Engineering	80,000	73,968	0.00
China Railway Construction - Class H	2,352,000	2,574,830	0.05
China Railway Group	1,050,400	895,799	0.02
China Railway Group - Class H	3,131,000	1,932,815	0.04
China State Construction International Holdings	3,152,750	2,864,739	0.05
China Tower - Class H	34,330,000	7,578,172	0.14
Daelim Industrial	18,771	1,468,957	0.03
Daewoo Engineering & Construction	161,793	663,149	0.01
Gamuda	1,490,400	1,420,990	0.03
Grupo Aeroportuario del Pacifico - Class B	354,800	4,221,188	0.08
Grupo Aeroportuario del Sureste - Class B	154,585	2,898,182	0.06
GS Engineering & Construction	75,374	2,023,748	0.04
Guangzhou Baiyun International Airport	150,900	378,055	0.01
Hyundai Engineering & Construction	62,315	2,279,324	0.04
Jasa Marga Persero	1,548,676	577,302	0.01
Malaysia Airports Holdings	694,244	1,289,880	0.02
Metallurgical of China - Class H	1,269,000	285,011	0.01
Power Construction of China	472,000	294,104	0.01
Samsung C&T	69,455	6,516,380	0.12
Samsung Engineering	109,482	1,817,679	0.03
Shanghai International Airport	54,900	620,715	0.01
Shanghai Tunnel Engineering	86,400	74,924	0.00
TAV Havalimanlari Holding	317,674	1,557,676	0.03
Entertainment (0.11%)			
Alibaba Pictures Group	8,930,000	1,570,125	0.03
Beijing Enlight Media	232,133	393,268	0.01
China Film	33,300	72,766	0.00
OPAP	223,454	2,907,085	0.06
Songcheng Performance Development	131,700	584,459	0.01
Wanda Film Holding	30,800	80,260	0.00

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	Quantity	Market Value USD	% of Net Assets
Environmental Control (0.11%)			
China Conch Venture Holdings	1,384,000	6,039,169	0.11
Food (2.41%)			
Almarai	207,835	2,742,471	0.05
Angel Yeast	119,203	524,893	0.01
Avenue Supermarts	88,189	2,271,315	0.04
Berli Jucker	1,242,400	1,742,046	0.03
Bid	271,119	6,402,274	0.12
BIM Biresik Magazalar	304,413	2,386,811	0.05
BRF	541,200	4,735,685	0.09
Britannia Industries	45,674	1,937,452	0.04
Cencosud	995,025	1,310,027	0.02
Charoen Pokphand Foods	2,407,900	2,210,650	0.04
China Huishan Dairy Holdings*	738,000	0	0.00
China Mengniu Dairy	2,213,000	8,946,521	0.17
Chongqing Fuling Zhacai Group	96,800	371,487	0.01
CJ CheilJedang	6,861	1,498,035	0.03
Dali Foods Group	1,542,500	1,142,255	0.02
Dino Polska	30,491	1,159,323	0.02
Foshan Haitian Flavouring & Food - Class A	92,041	1,420,691	0.03
Gruma - Class B	151,070	1,553,019	0.03
Grupo Bimbo - Class A	1,830,900	3,338,164	0.06
GS Holdings	45,784	2,042,850	0.04
Henan Shuanghui Investment & Development	98,013	408,508	0.01
Indofood CBP Sukses Makmur	1,902,000	1,527,628	0.03
Indofood Sukses Makmur	3,570,000	2,037,979	0.04
Inner Mongolia Yili Industrial Group - Class A	292,600	1,299,763	0.02
JBS	977,000	6,266,090	0.12
JG Summit Holdings	2,065,820	3,295,849	0.06
Lotte	28,217	950,367	0.02
Magnit - GDR - Registered	211,415	2,548,608	0.05
Marico	361,417	1,729,662	0.03
Nestle India	17,805	3,688,148	0.07
Nestle Malaysia	83,500	3,000,733	0.06
Orion	17,106	1,560,537	0.03
Ottogi	897	429,710	0.01
PPB Group	666,460	3,069,577	0.06
Remgro	481,938	6,720,629	0.13
Saudi Airlines Catering	30,446	834,337	0.02
Savola Group	169,330	1,550,525	0.03
Shoprite Holdings	466,604	4,201,722	0.08
SPAR Group	152,366	2,152,094	0.04
Standard Foods	348,303	808,683	0.02
Thai Union Group - Class F	1,324,600	596,990	0.01
Tiger Brands	119,033	1,793,646	0.03
Tingyi Cayman Islands Holding	1,544,000	2,635,489	0.05
Toly Bread	11,500	70,072	0.00
Uni-President China Holdings	1,032,000	1,083,416	0.02
Uni-President Enterprises	4,338,928	10,739,849	0.20
Universal Robina	589,790	1,688,608	0.03
Want Want China Holdings	4,619,000	4,315,603	0.08
Woolworths Holdings	819,372	2,847,748	0.05
X5 Retail Group - GDR	92,887	3,204,601	0.06
Yihai International Holding	327,000	1,917,901	0.04
Yonghui Superstores	298,800	323,461	0.01
Forest Products & Paper (0.20%)			
Empresas	886,690	2,169,705	0.04
Indah Kiat Pulp & Paper	2,116,900	1,174,149	0.02
Nine Dragons Paper Holdings	1,230,000	1,278,652	0.02
Pabrik Kertas Tjiwi Kimia	1,208,500	894,460	0.02
Shandong Sun Paper Industry	55,900	78,972	0.00
Suzano Papel e Celulose	513,386	5,064,051	0.10
Gas (0.46%)			
Beijing Enterprises Holdings	418,000	1,917,850	0.04
China Gas Holdings	1,602,800	6,006,540	0.11

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.46%) (continued)			
China Resources Gas Group	836,000	4,592,110	0.09
ENN Energy Holdings	676,800	7,396,175	0.14
GAIL India	1,165,393	1,976,387	0.04
Korea Gas	23,956	784,067	0.01
Perusahaan Gas Negara	8,245,900	1,288,932	0.02
Towngas China	408,000	282,759	0.01
Healthcare Products (0.20%)			
Autobio Diagnostics	31,766	439,561	0.01
China Medical System Holdings	900,000	1,295,978	0.02
Hengan International Group	638,500	4,547,954	0.09
Jiangsu Yuyue Medical Equipment & Supply	25,727	75,055	0.00
Lepu Medical Technology Beijing	74,500	353,827	0.01
Ovctek China	57,614	391,502	0.01
Shandong Weigao Group Medical Polymer - Class H	1,504,000	1,802,839	0.03
Shenzhen Mindray Bio-Medical Electronics	12,200	318,612	0.00
Top Glove	1,212,100	1,392,708	0.03
Healthcare Services (0.56%)			
Aier Eye Hospital Group	157,700	895,690	0.02
Bangkok Dusit Medical Services - Class F	7,816,300	6,784,586	0.13
Bumrungrad Hospital	478,700	2,349,252	0.04
Genscript Biotech	718,000	1,631,022	0.03
Guangzhou Kingmed Diagnostics Group	9,700	71,331	0.00
Hapvida Participacoes e Investimentos	176,800	2,808,442	0.05
IHH Healthcare	1,538,900	2,057,886	0.04
Life Healthcare Group Holdings	933,090	1,644,844	0.03
Meinian Onehealth Healthcare Holdings - Class A	233,507	499,188	0.01
Notre Dame Intermedica Participacoes	403,700	6,849,262	0.13
Ping An Healthcare and Technology	235,300	1,716,780	0.03
WuXi AppTec	73,800	976,067	0.02
WuXi AppTec 144A	113,200	1,404,140	0.03
Holding Companies - Diversified Operations (0.36%)			
Aboitiz Equity Ventures	1,950,150	1,983,073	0.04
Alfa - Class A	2,541,800	2,110,539	0.04
Avic Capital	426,800	297,191	0.01
CJ	12,402	1,035,958	0.02
Grupo Carso - Class A1	243,100	898,816	0.02
Haci Omer Sabanci Holding	672,426	1,077,961	0.02
IJM	1,516,400	804,446	0.01
KOC Holding	507,951	1,734,425	0.03
National Industrialization	287,716	1,049,224	0.02
Siam Cement - NVDR	351,200	4,596,099	0.09
Siam Cement - Registered	240,650	3,117,212	0.06
YTL	951,215	227,892	0.00
Home Builders (0.04%)			
Land & Houses - NVDR	6,631,500	2,169,635	0.04
Home Furnishings (0.38%)			
Arcelik	196,959	689,737	0.01
Gree Electric Appliances of Zhuhai - Class A	153,600	1,446,212	0.03
Haier Electronics Group	1,219,000	3,809,473	0.07
Haier Smart Home - Class A	367,766	1,029,617	0.02
LG Electronics	96,987	6,046,749	0.12
Midea Group - Class A	144,500	1,208,463	0.02
Nien Made Enterprise	136,000	1,256,697	0.02
Suofeiyi Home Collection	29,000	87,227	0.00
TCL	706,300	453,280	0.01
Woongjin Coway	49,400	3,976,947	0.08
Household Products (0.48%)			
Godrej Consumer Products	367,003	3,519,731	0.07
Hindustan Unilever	540,394	14,558,764	0.27
Kimberly-Clark de Mexico - Class A	1,095,400	2,175,254	0.04
Unilever Indonesia	1,616,900	4,891,756	0.09
Zhejiang Supor	35,000	385,821	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (3.71%)			
Bajaj Finserv	36,291	4,775,888	0.09
BB Seguridade Participacoes	635,500	5,955,788	0.11
Bupa Arabia for Cooperative Insurance	14,038	383,198	0.01
Cathay Financial Holding	6,713,195	9,528,854	0.18
China Life Insurance	2,400,001	2,049,572	0.04
China Life Insurance - Class H	6,327,000	17,579,962	0.33
China Pacific Insurance Group - Class H	2,775,400	10,935,186	0.21
China Reinsurance Group - Class H	3,266,000	536,523	0.01
China Taiping Insurance Holdings	1,691,100	4,193,133	0.08
Co for Cooperative Insurance	55,571	1,136,218	0.02
DB Insurance	36,173	1,635,910	0.03
Discovery	314,869	2,716,248	0.05
Hanwha Life Insurance	230,295	460,013	0.01
HDFC Life Insurance	486,967	4,271,135	0.08
Hubei Biocause Pharmaceutical - Class A	89,600	90,563	0.00
Hyundai Marine & Fire Insurance	44,473	1,036,402	0.02
ICICI Lombard General Insurance	169,130	3,286,012	0.06
ICICI Prudential Life Insurance	387,740	2,620,762	0.05
IRB Brasil Resseguros	616,300	5,967,357	0.11
Liberty Holdings	87,256	690,448	0.01
Momentum Metropolitan Holdings	581,523	908,246	0.02
New China Life Insurance - Class H	1,011,200	4,347,545	0.08
Orange Life Insurance	31,668	770,854	0.02
People's Insurance Group of China - Class H	6,139,000	2,552,730	0.05
PICC Property & Casualty - Class H	5,751,986	6,931,793	0.13
Ping An Insurance Group of China - Class A	570,397	6,998,575	0.13
Ping An Insurance Group of China - Class H	4,776,500	56,458,796	1.07
Porto Seguro	81,700	1,274,233	0.03
Powszechny Zaklad Ubezpieczen	466,099	4,926,450	0.09
Qatar Insurance	1,177,276	1,021,750	0.02
Samsung Fire & Marine Insurance	26,003	5,475,144	0.11
Samsung Life Insurance	68,631	4,421,298	0.09
Sanlam	1,562,826	8,840,386	0.17
SBI Life Insurance	327,787	4,415,917	0.08
Shin Kong Financial Holding	6,443,100	2,224,575	0.04
Sul America	220,641	3,286,551	0.06
ZhongAn Online P&C Insurance - Class H	282,000	1,016,992	0.02
Internet (14.27%)			
360 Security Technology	23,100	77,971	0.00
51job - ADR	20,900	1,774,410	0.03
58.com - ADR	87,400	5,657,402	0.11
Alibaba Group Holding - ADR	1,433,800	304,108,980	5.76
Autohome - ADR	44,300	3,544,443	0.07
B2W Companhia Digital	149,199	2,331,431	0.04
Baidu - ADR	234,500	29,640,800	0.56
Baozun - ADR	39,000	1,291,680	0.02
China Literature	225,600	940,989	0.02
China Telecom - Class H	12,544,000	5,167,771	0.10
Hithink RoyalFlush Information Network	19,400	303,904	0.01
iQIYI - ADR	98,200	2,073,002	0.04
JD.com - ADR	637,200	22,448,556	0.42
JOYY - ADR	46,300	2,444,177	0.05
Kakao	41,813	5,549,998	0.10
Meituan Dianping	821,700	10,746,070	0.20
Momo - ADR	140,800	4,716,800	0.09
NanJi E-Commerce	46,100	72,210	0.00
Naspers - Class N	366,804	60,090,173	1.14
NAVER	120,176	19,380,712	0.37
NCSOFT	14,375	6,724,783	0.13
Pinduoduo - ADR	171,900	6,501,258	0.12
SINA	49,600	1,980,528	0.04
Tencent Holdings	4,859,000	234,225,776	4.44
Trip.com Group - ADR	408,600	13,704,444	0.26
Vipshop Holdings - ADR	401,700	5,692,089	0.11
Wangsu Science & Technology	54,100	74,022	0.00
Weibo - ADR	43,180	2,001,393	0.04

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.15%)			
China Ding Yi Feng Holdings	478,000	6,135	0.00
Grupo de Inversiones Suramericana	188,837	1,956,562	0.04
Legend Holdings - Class H	243,700	552,968	0.01
PSG Group	97,458	1,631,978	0.03
Reinet Investments	106,987	2,123,137	0.04
Saudi Industrial Investment Group	202,404	1,294,937	0.02
SDIC Capital	121,400	263,884	0.01
Iron & Steel (1.50%)			
Angang Steel - Class A	85,540	41,142	0.00
Baoshan Iron & Steel - Class A	605,161	498,715	0.01
China Steel	11,255,334	8,973,629	0.17
Companhia Siderurgica Nacional	450,400	1,579,820	0.03
Eregli Demir ve Celik Fabrikalari	1,138,303	1,729,165	0.03
Hyundai Steel	65,530	1,782,108	0.03
JSW Steel	652,619	2,469,100	0.05
Kumba Iron Ore	46,107	1,375,115	0.03
Maanshan Iron & Steel - Class H	1,294,000	524,788	0.01
Magnitogorsk Iron & Steel Works	2,033,269	1,374,417	0.03
Novolipetsk Steel	982,246	2,269,985	0.04
Novolipetsk Steel - GDR	8,995	207,245	0.00
POSCO	66,532	13,606,138	0.26
Sansteel Minguang Fujian	57,500	77,270	0.00
Severstal	190,987	2,886,733	0.06
Shanxi Taigang Stainless Steel	126,700	74,399	0.00
Tata Steel	462,333	3,057,578	0.06
Vale	2,757,343	36,534,264	0.69
Leisure Time (0.18%)			
Bajaj Auto	84,817	3,784,662	0.07
China International Travel Service - Class A	77,638	991,494	0.02
Giant Manufacturing	215,000	1,527,671	0.03
Hero MotoCorp	98,961	3,387,124	0.06
Lodging (0.32%)			
Fosun International	2,094,820	3,054,128	0.06
Genting	1,704,900	2,521,610	0.05
Genting Malaysia	2,017,800	1,622,922	0.03
Huazhu Group - ADR	126,500	5,068,855	0.09
Kangwon Land	96,733	2,475,936	0.05
Minor International	1,744,190	2,096,260	0.04
Shanghai Jinjiang International Hotels	19,400	79,966	0.00
Machinery - Construction & Mining (0.12%)			
B Grimm Power	510,900	895,455	0.02
Doosan Bobcat	71,232	2,115,802	0.04
Sany Heavy Industry - Class A	448,600	1,098,129	0.02
Shanghai Electric Group - Class H	2,546,000	836,490	0.01
Zoomlion Heavy Industry Science and Technology	613,679	588,555	0.01
Zoomlion Heavy Industry Science and Technology - Class H	1,065,000	892,534	0.02
Machinery - Diversified (0.17%)			
Haitian International Holdings	427,000	1,034,647	0.02
Hefei Meiya Optoelectronic Technology	12,600	70,732	0.00
Jiangsu Hengli Hydraulic	81,300	580,702	0.01
NARI Technology	152,900	464,946	0.01
Siasun Robot & Automation	269,032	540,756	0.01
WEG	739,432	6,371,023	0.12
Media (0.25%)			
Chinese Universe Publishing and Media Group	305,150	596,267	0.01
Cyfrowy Polsat	227,672	1,679,602	0.03
Grupo Televisa - Class CPO	2,187,300	5,139,298	0.10
MultiChoice Group	429,846	3,581,153	0.07
Zee Entertainment Enterprises	538,666	2,205,132	0.04

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.12%)			
Bharat Forge	134,516	910,522	0.02
Catcher Technology	607,000	4,596,491	0.09
China Zhongwang Holdings	698,000	278,598	0.00
Zhejiang Sanhua Intelligent Controls	195,130	485,503	0.01
Mining (1.87%)			
Alrosa	2,729,020	3,702,622	0.07
Aluminum of China	151,700	77,101	0.00
Aluminum of China - Class H	3,042,000	1,042,396	0.02
Anglo American Platinum	50,186	4,691,934	0.09
AngloGold Ashanti	331,398	7,500,802	0.14
China Hongqiao Group	1,296,500	782,047	0.02
China Molybdenum - Class H	4,206,000	1,802,926	0.03
China Northern Rare Earth Group High-Tech	129,800	202,010	0.00
Companhia de Minas Buenaventura - ADR	175,500	2,650,050	0.05
Ganfeng Lithium - Class A	18,600	93,011	0.00
Gold Fields	768,842	5,271,133	0.10
Grupo Mexico - Class B	2,930,004	8,046,495	0.15
Hindalco Industries	931,888	2,821,978	0.05
Impala Platinum Holdings	662,484	6,799,421	0.13
Industrias Penoles	107,865	1,132,171	0.02
Jiangxi Copper - Class A	141,801	344,672	0.01
Jiangxi Copper - Class H	1,034,000	1,422,583	0.03
Jinduicheng Molybdenum	68,300	78,546	0.00
KGHM Polska Miedz	148,141	3,738,631	0.07
Korea Zinc	7,646	2,809,936	0.05
MMC Norilsk Nickel	51,641	15,903,545	0.30
Northam Platinum	271,390	2,399,201	0.05
Polymetal International - GB	156,948	2,484,608	0.05
Polymetal International - RU	24,210	377,662	0.01
Polyus	22,893	2,616,553	0.05
Press Metal Aluminium Holdings	1,546,800	1,758,372	0.03
Shandong Gold Mining	186,395	872,947	0.02
Shenghe Resources Holding	442,146	575,761	0.01
Sibanye Gold	2,036,338	5,226,458	0.10
Southern Copper	75,490	3,206,815	0.06
Vedanta	1,927,143	4,116,007	0.08
Xiamen Tungsten	41,780	78,220	0.00
Yintai Gold	40,800	79,724	0.00
Yunnan Tin	50,320	75,424	0.00
Zhaojin Mining Industry - Class H	803,000	887,321	0.02
Zhongjin Gold	392,900	478,352	0.01
Zijin Mining Group - Class H	5,531,000	2,754,213	0.05
Miscellaneous Manufacturers (0.78%)			
Airtac International Group	98,000	1,525,069	0.03
China International Marine Containers Group - Class A	61,080	86,115	0.00
China Railway Hi-tech Industry	48,800	80,573	0.00
China Railway Signal & Communication - Class H	1,321,000	737,487	0.01
CRRC - Class H	6,015,200	4,384,909	0.08
Hartalega Holdings	1,244,900	1,667,780	0.03
Hiwin Technologies	168,231	1,576,973	0.03
Jonjee Hi-Tech Industrial And Commercial Holding	80,718	456,021	0.01
Largan Precision	85,000	14,177,536	0.27
Lens Technology	144,800	287,307	0.01
Pidilite Industries	100,054	1,944,081	0.04
POSCO Chemical	22,544	960,086	0.02
Sunny Optical Technology Group	579,800	10,038,120	0.19
Weihai Guangwei Composites	82,453	538,626	0.01
Zhejiang Weixing New Building Materials	41,800	79,037	0.00
Zhuzhou CRRC Times Electric - Class H	697,800	2,525,470	0.05
Oil & Gas (6.45%)			
Bharat Petroleum	635,353	4,375,397	0.08
China Petroleum & Chemical - Class H	23,612,200	14,212,533	0.27
CNOOC	15,309,000	25,463,261	0.48
Cosan	115,500	1,997,498	0.04

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.45%) (continued)			
Ecopetrol	4,502,609	4,548,575	0.09
Empresas COPEC	345,607	3,102,397	0.06
Formosa Petrochemical	1,047,000	3,405,361	0.06
Gazprom	8,869,418	36,616,496	0.69
Grupa Lotos	70,410	1,553,843	0.03
Hindustan Petroleum	601,150	2,227,631	0.04
Hyundai Heavy Industries Holdings	7,488	2,188,546	0.04
Indian Oil	1,472,355	2,589,787	0.05
Kunlun Energy	2,630,000	2,322,236	0.04
LUKOIL	333,158	33,009,388	0.63
MOL Hungarian Oil & Gas	410,105	4,092,432	0.08
Motor Oil Hellas Corinth Refineries	44,124	1,021,291	0.02
Novatek - GDR	72,303	14,677,509	0.28
Oil & Gas Development	393,800	361,595	0.01
Oil & Natural Gas	1,882,032	3,396,077	0.06
Petrobras Distribuidora	659,100	4,926,825	0.09
PetroChina - Class H	19,278,000	9,673,885	0.18
Petroleo Brasileiro	2,464,200	19,602,357	0.37
Petronas Dagangan	182,100	1,028,361	0.02
Polski Koncern Naftowy ORLEN	273,618	6,200,168	0.12
Polskie Gornictwo Naftowe i Gazownictwo	1,482,904	1,694,613	0.03
PTT	9,514,330	13,975,897	0.26
PTT Exploration & Production	1,417,648	5,892,323	0.11
Qatar Fuel	391,511	2,462,401	0.05
Reliance Industries	2,376,462	50,408,736	0.96
Rosneft Oil	1,080,429	7,823,429	0.15
Saudi Arabian Oil	717,071	6,738,131	0.13
SK Holdings	31,316	7,094,809	0.13
SK Innovation	48,749	6,323,101	0.12
S-Oil	35,673	2,939,718	0.06
Surgutneftegas	6,573,667	5,342,649	0.10
Surgutneftegas - ADR	6,673	41,439	0.00
Tatneft	1,291,308	15,788,111	0.30
Thai Oil	959,200	2,233,583	0.04
Tupras Turkiye Petrol Rafinerileri	140,708	2,998,114	0.06
Ultrapar Participacoes	578,300	3,662,984	0.07
YPF - ADR	213,900	2,476,962	0.05
Oil & Gas Services (0.10%)			
China Oilfield Services - Class H	1,474,000	2,311,697	0.04
Dialog Group	2,905,490	2,450,542	0.05
Offshore Oil Engineering - Class A	147,000	155,755	0.00
Sinopec Engineering Group - Class H	696,500	416,552	0.01
Yantai Jereh Oilfield Services Group	15,500	82,249	0.00
Packaging & Containers (0.11%)			
BEST - ADR	288,700	1,605,172	0.03
Klabin	771,000	3,528,503	0.07
Lee & Man Paper Manufacturing	814,000	616,366	0.01
Pharmaceuticals & Biotechnology (1.93%)			
3SBio	964,000	1,249,570	0.02
Aspen Pharmacare Holdings	316,301	2,696,707	0.05
Asymchem Laboratories Tianjin	3,900	72,511	0.00
Aurobindo Pharma	198,164	1,268,332	0.02
Beijing Tiantan Biological Products	116,307	466,554	0.01
Beijing Tongrentang - Class A	9,600	38,840	0.00
Betta Pharmaceuticals	46,796	441,411	0.01
By-health	206,919	483,939	0.01
Celltrion	81,995	12,833,322	0.24
Celltrion Healthcare	44,546	2,041,539	0.04
Changchun High & New Technology Industry Group	11,500	738,031	0.01
Chengdu Kanghong Pharmaceutical Group	13,600	72,187	0.00
China National Medicines	19,400	76,011	0.00
China Resources Pharmaceutical Group	1,307,000	1,212,763	0.02
China Resources Sanjiu Medical & Pharmaceutical - Class A	31,534	143,428	0.00
China Traditional Chinese Medicine Holdings	1,942,000	937,129	0.02

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.93%) (continued)			
Chongqing Zhifei Biological Products	40,500	288,756	0.01
Cipla	289,728	1,941,041	0.04
CSPC Pharmaceutical Group	4,222,000	10,067,604	0.19
Divi's Laboratories	54,384	1,406,341	0.03
Dong-E-E-Jiao - Class A	32,500	165,040	0.00
Dr Reddy's Laboratories	109,013	4,390,185	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings	88,223	451,049	0.01
Hanmi Pharm	4,755	1,219,125	0.02
Hansoh Pharmaceutical Group	416,000	1,382,787	0.03
Helixmith	14,868	1,191,806	0.02
Huadong Medicine - Class A	123,512	432,327	0.01
Hualan Biological Engineering	104,942	529,595	0.01
Hubei Juncan Pharmaceutical	118,101	409,996	0.01
Hutchison China MediTech - ADR	43,300	1,085,531	0.02
Hypera	300,800	2,668,743	0.05
Innovent Biologics	853,000	2,906,536	0.06
Jiangsu Hengrui Medicine - Class A	194,888	2,448,849	0.05
Jilin Aodong Pharmaceutical Group	32,100	76,181	0.00
Jointown Pharmaceutical Group	234,900	477,209	0.01
Kalbe Farma	17,161,200	2,002,604	0.04
Lupin	157,082	1,680,126	0.03
Luye Pharma Group	1,061,500	795,601	0.02
Medy-Tox	3,621	942,158	0.02
Nanjing King-Friend Biochemical Pharmaceutical	79,445	473,124	0.01
Richter Gedeon Nyrt	101,030	2,199,814	0.04
Samsung Biologics	14,870	5,567,651	0.11
Shanghai Fosun Pharmaceutical Group - Class H	582,000	1,755,307	0.03
Shenzhen Kangtai Biological Products	27,400	345,355	0.01
Shijiazhuang Yiling Pharmaceutical	318,006	567,513	0.01
Sichuan Kelun Pharmaceutical - Class A	12,100	40,807	0.00
Sino Biopharmaceutical	5,781,500	8,087,778	0.15
Sinopharm Group - Class H	914,800	3,340,186	0.06
SSY Group	1,170,000	947,496	0.02
Sun Pharmaceutical Industries	740,909	4,489,892	0.08
Tasly Pharmaceutical Group - Class A	13,300	29,445	0.00
Tonghua Dongbao Pharmaceutical - Class A	15,500	28,151	0.00
Walvax Biotechnology	79,700	371,201	0.01
Wuxi Biologics Cayman	495,000	6,267,069	0.12
Yifan Pharmaceutical	33,803	78,864	0.00
Yuhan	7,353	1,503,726	0.03
Yunnan Baiyao Group - Class A	72,500	930,874	0.02
Zhangzhou Pientzhuang Pharmaceutical - Class A	22,903	361,278	0.01
Zhejiang Conba Pharmaceutical	82,500	72,845	0.00
Zhejiang Huahai Pharmaceutical	29,400	72,855	0.00
Zhejiang NHU	145,600	486,229	0.01
Pipelines (0.08%)			
Petronas Gas	583,900	2,372,428	0.04
Petronet LNG	499,929	1,876,709	0.04
Real Estate (2.89%)			
Agile Group Holdings	1,096,000	1,648,543	0.03
Aldar Properties	2,529,469	1,487,457	0.03
A-Living Services	240,500	830,290	0.02
Ayala	302,440	4,690,821	0.09
Ayala Land	6,523,800	5,861,050	0.11
Barwa Real Estate	1,888,027	1,835,654	0.03
BR Malls Participacoes	633,779	2,845,365	0.05
Bumi Serpong Damai	7,021,100	634,719	0.01
Central Pattana	283,800	589,794	0.01
Central Pattana - NVDR	1,457,000	3,027,943	0.06
China Aoyuan Group	1,134,000	1,848,328	0.04
China Evergrande Group	1,791,000	4,964,912	0.09
China Fortune Land Development - Class A	197,340	813,142	0.02
China Jinmao Holdings Group	3,872,000	3,016,381	0.06
China Merchants Shekou Industrial Zone Holdings - Class A	468,000	1,335,098	0.03
China Overseas Land & Investment	3,176,000	12,370,903	0.23

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Real Estate (2.89%) (continued)			
China Resources Land	2,435,555	12,128,075	0.23
China Vanke - Class A	608,300	2,810,434	0.05
China Vanke - Class H	1,348,900	5,756,170	0.11
CIFI Holdings Group	2,022,000	1,710,129	0.03
Country Garden Holdings	6,359,131	10,185,317	0.19
Country Garden Services Holdings	851,000	2,866,956	0.05
Dar Al Arkan Real Estate Development	402,930	1,181,518	0.02
DLF	455,096	1,472,183	0.03
Emaar Economic City	217,139	552,789	0.01
Emaar Malls	906,821	451,787	0.01
Emaar Properties	2,829,030	3,096,171	0.06
Gemdale	302,800	630,367	0.01
Greenland Holdings - Class A	571,500	570,257	0.01
Greentown Service Group	652,000	712,097	0.01
Guangzhou R&F Properties - Class H	816,800	1,507,429	0.03
HDC Hyundai Development Co-Engineering & Construction - Class E	17,850	395,912	0.01
Highwealth Construction	866,320	1,338,046	0.03
Jiangsu Zhongnan Construction Group	283,350	429,186	0.01
Jinke Properties Group	68,800	75,861	0.00
Kaisa Group Holdings	3,409,000	1,627,542	0.03
KWG Group Holdings	1,269,000	1,778,470	0.03
Logan Property Holdings	1,178,000	1,977,494	0.04
Longfor Group Holdings	1,445,500	6,771,317	0.13
Megaworld	5,884,500	465,926	0.01
Multiplan Empreendimentos Imobiliarios	205,863	1,693,903	0.03
NEPI Rockcastle	281,734	2,494,878	0.05
Pakuwon Jati	2,761,500	113,384	0.00
Poly Developments and Holdings Group - Class A	572,200	1,329,217	0.03
RiseSun Real Estate Development - Class A	125,600	177,261	0.00
Robinsons Land	1,740,843	946,988	0.02
Ruentex Development	586,000	883,584	0.02
Seazen Group	1,312,000	1,596,263	0.03
Seazen Holdings - Class A	112,410	624,899	0.01
Shanghai Industrial Holdings	420,000	808,542	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	164,340	158,917	0.00
Shenzhen Investment	2,966,000	1,187,649	0.02
Shenzhen Overseas Chinese Town	689,800	771,490	0.01
Shimao Property Holdings	916,000	3,550,296	0.07
Shui On Land	1,410,000	309,441	0.01
Sino-Ocean Group Holding	1,849,002	742,752	0.01
SM Prime Holdings	8,631,950	7,175,538	0.14
SOHO China	1,086,000	409,769	0.01
Sunac China Holdings	2,136,000	12,760,954	0.24
Wharf Holdings	877,000	2,230,825	0.04
Yango Group	403,500	492,416	0.01
Yuexiu Property	8,772,000	2,026,438	0.04
Yuzhou Properties	1,425,994	785,122	0.01
Zhenro Properties Group	1,260,000	905,567	0.02
Real Estate Investment Trusts (0.25%)			
Fibra Uno Administracion - REIT	3,092,400	4,796,463	0.09
Fortress REIT - REIT	1,019,688	1,404,455	0.03
Growthpoint Properties - REIT	3,065,363	4,846,796	0.09
Redefine Properties - REIT	4,077,528	2,204,463	0.04
Retail (3.11%)			
Ace Hardware Indonesia	2,475,600	266,596	0.01
Alibaba Health Information Technology	3,474,000	4,012,680	0.08
Alsea	373,200	984,779	0.02
AmRest Holdings	63,862	730,131	0.01
ANTA Sports Products	914,000	8,181,871	0.16
Astra International	18,358,000	9,157,511	0.17
Atacadao	325,400	1,888,804	0.04
BGF retail	5,441	797,483	0.02
Bidvest Group	293,089	4,291,904	0.08
Bosideng International Holdings	3,632,000	1,309,828	0.02
CCC	50,414	1,464,246	0.03

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	Quantity	Market Value USD	% of Net Assets
Retail (3.11%) (continued)			
CJ	8,652	1,194,050	0.02
Clicks Group	253,768	4,656,512	0.09
CP ALL	5,107,500	12,319,555	0.23
El Puerto de Liverpool - Class C1	159,600	793,774	0.02
E-MART	15,502	1,709,114	0.03
Foschini Group	180,116	1,925,522	0.04
GOME Retail Holdings	3,469,197	320,571	0.01
GS Retail	19,252	653,414	0.01
Haidilao International Holding	285,000	1,144,857	0.02
Home Product Center	3,878,000	2,071,460	0.04
Hotai Motor	258,000	5,878,307	0.11
Hotel Shilla	35,221	2,765,417	0.05
Hyundai Department Store	13,309	956,356	0.02
Jarir Marketing	46,841	2,067,782	0.04
Jollibee Foods	358,690	1,529,806	0.03
JUMBO	83,718	1,743,207	0.03
Li Ning	1,704,500	5,107,944	0.10
Lojas Renner	649,897	9,077,911	0.17
Lotte Shopping	7,420	869,393	0.02
Magazine Luiza	621,600	7,370,751	0.14
Mango Excellent Media	112,370	564,016	0.01
Mr Price Group	190,859	2,490,919	0.05
Oriental Pearl Group	359,197	482,701	0.01
Pepkor Holdings	521,194	673,506	0.01
Pick n Pay Stores	215,716	985,597	0.02
President Chain Store	549,000	5,567,468	0.11
Raia Drogasil	212,900	5,908,508	0.11
Robinson	529,800	1,167,360	0.02
Ruentex Industries	319,836	784,200	0.01
SACI Falabella	535,705	2,308,957	0.04
Shanghai M&G Stationery	65,493	458,300	0.01
Shanghai Pharmaceuticals Holding - Class H	862,400	1,677,916	0.03
Shinsegae	5,245	1,310,740	0.02
SM Investments	243,320	5,011,013	0.09
Sun Art Retail Group	1,751,000	2,123,636	0.04
Suning.com - Class A	324,300	470,725	0.01
Titan	286,378	4,766,203	0.09
Wal-Mart de Mexico	4,587,300	13,154,114	0.25
Yifeng Pharmacy Chain	39,700	417,340	0.01
Yum China Holdings	312,900	15,022,329	0.28
Zhongsheng Group Holdings	408,000	1,670,372	0.03
Semiconductors (9.91%)			
ASE Technology Holding	3,204,137	8,892,958	0.17
China Greatwall Technology Group	265,000	592,004	0.01
Gigadevice Semiconductor Beijing	15,400	453,013	0.01
Globalwafers	161,000	2,054,325	0.04
Hua Hong Semiconductor	486,000	1,105,254	0.02
MediaTek	1,297,606	19,197,660	0.36
Nanya Technology	993,000	2,762,658	0.05
NAURA Technology Group	34,800	439,675	0.01
Novatek Microelectronics	554,000	4,047,303	0.08
Powertech Technology	523,900	1,744,178	0.03
Realtek Semiconductor	362,974	2,845,478	0.05
Samsung Electronics	4,040,263	194,947,188	3.69
Sanan Optoelectronics	164,200	432,828	0.01
Semiconductor Manufacturing International	2,927,700	4,486,350	0.09
Shenzhen Goodix Technology	20,300	601,263	0.01
SK Hynix	461,312	37,536,823	0.71
Taiwan Semiconductor Manufacturing	20,763,000	229,260,867	4.34
United Microelectronics	9,744,000	5,347,059	0.10
Vanguard International Semiconductor	713,000	1,886,143	0.04
Will Semiconductor	35,046	721,535	0.01
Win Semiconductors	261,000	2,559,762	0.05
Winbond Electronics	2,106,000	1,373,463	0.03

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	Quantity	Market Value USD	% of Net Assets
Shipping (0.20%)			
China Shipbuilding Industry	1,258,900	947,092	0.02
Daewoo Shipbuilding & Marine Engineering	52,375	1,261,311	0.02
HLB	25,240	2,507,740	0.05
Korea Shipbuilding & Offshore Engineering	36,241	3,964,276	0.07
Samsung Heavy Industries	316,937	1,992,418	0.04
Software (0.95%)			
Beijing Shiji Information Technology - Class A	15,800	88,469	0.00
Beijing Sinnet Technology	129,800	374,017	0.01
CD Projekt	48,608	3,587,235	0.07
China National Software & Service	39,900	410,678	0.01
Giant Network Group	178,900	463,871	0.01
HCL Technologies	863,909	6,875,868	0.13
Hundsun Technologies - Class A	53,940	601,962	0.01
HUYA - ADR	57,700	1,035,715	0.02
Iflytek - Class A	80,200	397,019	0.01
Kingdee International Software Group	1,691,000	1,690,609	0.03
Kingsoft	971,000	2,517,287	0.05
NetEase - ADR	60,100	18,429,064	0.35
Netmarble	21,160	1,690,678	0.03
Pearl Abyss	5,641	903,379	0.02
Perfect World	105,000	665,413	0.01
Shanghai 2345 Network Holding Group	459,300	212,995	0.00
Tech Mahindra	430,627	4,598,984	0.09
Tencent Music Entertainment Group - ADR	97,100	1,139,954	0.02
TravelSky Technology - Class H	1,063,000	2,594,813	0.05
Winning Health Technology Group	229,000	492,512	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group	120,300	465,127	0.01
Yonyou Network Technology - Class A	91,390	372,637	0.01
Youzu Interactive	17,300	57,798	0.00
Zhejiang Dahua Technology	88,400	252,312	0.00
Telecommunications (4.28%)			
Accton Technology	466,000	2,611,602	0.05
Advanced Info Service	1,001,600	7,122,340	0.14
America Movil - Class L	28,579,100	22,852,384	0.43
Axiata Group	1,961,326	1,985,060	0.04
Bharti Airtel	1,680,623	10,731,967	0.20
Bharti Infratel	312,261	1,104,622	0.02
China Mobile	5,295,000	44,511,217	0.84
China Spacesat - Class A	31,370	96,247	0.00
China Unicom Hong Kong	5,898,000	5,556,010	0.11
China United Network Communications - Class A	1,216,069	1,028,355	0.02
Chunghwa Telecom	2,863,400	10,507,189	0.20
DiGi.Com	2,084,300	2,272,577	0.04
Emirates Telecommunications Group	1,585,133	7,060,092	0.13
Empresa Nacional de Telecomunicaciones	101,953	725,108	0.01
Etihad Etisalat	374,453	2,495,488	0.05
Far EasTone Telecommunications	1,400,000	3,367,248	0.06
Fiberhome Telecommunication Technologies	120,700	475,685	0.01
Foxconn Industrial Internet	131,900	345,981	0.01
GDS Holdings - ADR	47,300	2,439,734	0.05
Globe Telecom	25,815	1,029,644	0.02
Hellenic Telecommunications Organization	183,070	2,930,373	0.06
Hengtong Optic-electric - Class A	16,100	37,585	0.00
Intouch Holdings - NVDR	2,140,300	4,090,712	0.08
KMW	18,926	836,282	0.02
LG Uplus	86,854	1,066,477	0.02
Maxis	1,534,900	1,996,252	0.04
Megacable Holdings - Class CPO	193,700	794,330	0.02
Mobile TeleSystems - ADR	482,700	4,899,405	0.09
MTN Group	1,374,448	8,108,000	0.15
Ooredoo	908,811	1,767,202	0.03
Orange Polska	569,358	1,070,374	0.02
PLDT	71,858	1,401,830	0.03
Samsung SDI	45,288	9,242,049	0.18
Saudi Telecom	337,574	9,160,833	0.17

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

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.28%) (continued)			
Shenzhen Sunway Communication	60,200	392,221	0.01
SK Telecom	21,485	4,421,661	0.08
Taiwan Mobile	1,343,500	5,019,582	0.10
Telecom Argentina - ADR	39,000	442,650	0.01
Telekom Malaysia	926,908	865,613	0.02
Telekomunikasi Indonesia Persero	43,115,900	12,329,921	0.23
Telkom	281,520	701,007	0.01
TIM Participacoes	842,300	3,281,090	0.06
Total Access Communication - NVDR	532,300	946,291	0.02
True	1,676,376	257,441	0.00
True - NVDR	7,670,200	1,177,913	0.02
Turkcell Iletisim Hizmetleri	838,068	1,943,428	0.04
Vodacom Group	586,687	4,837,488	0.09
Xiaomi	6,435,800	8,903,966	0.17
XL Axiata	3,153,000	715,430	0.01
Yealink Network Technology	52,100	541,634	0.01
ZTE - Class H	1,083,048	3,315,113	0.06
Textile (0.07%)			
Far Eastern New Century	2,791,353	2,779,527	0.06
Formosa Taffeta	519,000	592,114	0.01
Tongkun Group	37,400	80,490	0.00
Transportation (0.56%)			
BTS Group Holdings	4,725,900	2,082,607	0.04
China Merchants Energy Shipping	461,700	547,532	0.01
CJ Logistics	5,569	746,418	0.01
Container Of India	156,876	1,256,931	0.02
COSCO SHIPPING Energy Transportation	83,500	76,485	0.00
COSCO SHIPPING Energy Transportation - Class H	778,000	367,443	0.01
COSCO SHIPPING Holdings	101,100	76,495	0.00
COSCO SHIPPING Holdings - Class H	1,777,500	720,873	0.01
Daqin Railway - Class A	850,625	1,002,653	0.02
Evergreen Marine Taiwan	1,818,000	752,016	0.01
Hyundai Glovis	12,056	1,490,776	0.03
MISC	997,300	2,035,804	0.04
Pan Ocean	461,779	1,814,852	0.04
Rumo	979,500	6,355,172	0.12
SF Holding	64,100	342,258	0.01
Sinotrans - Class H	1,683,000	572,390	0.01
Taiwan High Speed Rail	1,566,000	2,006,018	0.04
Xiamen C & D	58,900	76,023	0.00
Yunda Holding	57,100	272,992	0.01
ZTO Express Cayman - ADR	291,900	6,815,865	0.13
Water (0.25%)			
Aguas Andinas - Class A	1,109,826	470,822	0.01
Beijing Enterprises Water Group	3,456,000	1,747,560	0.04
Companhia de Saneamento Basico do Estado de Sao Paulo	324,700	4,888,218	0.09
Guangdong Investment	2,518,000	5,267,512	0.10
Metro Pacific Investments	8,682,900	596,633	0.01
Total Common Stocks		5,071,204,541	96.06
Preferred Stocks			
Auto Manufacturers (0.06%)			
Hyundai Motor	22,652	1,404,426	0.02
Hyundai Motor 2nd	29,270	2,009,631	0.04
Banks (1.44%)			
Banco Bradesco	3,350,778	30,128,431	0.57
Bancolombia	570,539	7,963,031	0.15
Grupo Aval Acciones y Valores	1,957,333	870,854	0.02
Itau Unibanco Holding	4,026,496	37,135,009	0.70
Beverages (0.01%)			
Embotelladora Andina - Class B	142,704	413,527	0.01

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	Quantity	Market Value USD	% of Net Assets
Chemicals (0.10%)			
Braskem - Class A	131,300	974,297	0.02
LG Chem	4,188	626,507	0.01
Sociedad Quimica y Minera de Chile - Class B	128,518	3,437,060	0.07
Cosmetics & Personal Care (0.03%)			
Amorepacific	7,767	600,432	0.01
LG Household & Health Care	1,094	729,365	0.02
Electric (0.08%)			
Centrais Eletricas Brasileiras - Class B	198,100	1,883,149	0.04
Companhia Energetica de Minas Gerais	702,816	2,409,286	0.04
Food (0.05%)			
Companhia Brasileira de Distribuicao	127,423	2,776,400	0.05
Investment Companies (0.23%)			
Itausa - Investimentos Itau	3,504,490	12,274,906	0.23
Iron & Steel (0.10%)			
Gerdau	1,018,800	5,065,255	0.10
Oil & Gas (0.58%)			
Petroleo Brasileiro	3,511,900	26,347,762	0.50
Surgutneftgas	7,350,403	4,479,857	0.08
Pipelines (0.02%)			
Transneft	401	1,139,512	0.02
Retail (0.07%)			
Lojas Americanas	543,255	3,499,077	0.07
Semiconductors (0.51%)			
Samsung Electronics	684,712	26,880,475	0.51
Telecommunications (0.11%)			
Telefonica Brasil	415,437	5,987,779	0.11
Total Preferred Stocks		179,036,028	3.39
Rights			
Diversified Financial Services (0.00%)			
Piramal Enterprises	9,527	29,838	0.00
Investment Companies (0.00%)			
Legend Holdings*	14,684	0	0.00
Retail (0.00%)			
LOJAS AMERICANAS - Rights	3,610	8,435	0.00
Total Rights		38,273	0.00
Warrants			
Transportation (0.00%)			
BTS Group Holdings	405,280	0	0.00
Total Warrants		0	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
China Renewable Energy Investment*	1,094,000	0	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

			Quantity	Market Value USD	% of Net Assets
Real Estate (0.00%)					
Altus San Nicolas			6,068	622	0.00
Total Common Stocks				622	0.00
TOTAL INVESTMENTS (Cost USD 4,922,799,183)				5,250,279,464	99.45
Other net assets				29,283,565	0.55
TOTAL NET ASSETS				5,279,563,029	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) USD	% of Net Assets
PHP 53,902,707	USD 1,063,700	02 January 2020		624	0.00
PHP 54,037,669	USD 1,066,364	02 January 2020		625	0.00
Total Forward Foreign Exchange Contracts				1,249	0.00
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Future 20/03/2020	UBS AG	25,876,620	462	503,442	0.01
Total Future Contracts		25,876,620	462	503,442	0.01

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.12%)			
HAP Seng Consolidated	384,900	939,079	0.12
Airlines (0.16%)			
China Airlines	1,835,000	554,595	0.07
Eva Airways	1,605,775	736,545	0.09
Apparel (0.93%)			
Shenzhou International Group Holdings	502,300	7,342,587	0.93
Auto Manufacturers (2.27%)			
BAIC Motor - Class H	1,006,000	570,667	0.07
BYD	82,300	563,267	0.07
BYD - Class H	430,500	2,146,478	0.27
Geely Automobile Holdings	3,348,000	6,548,361	0.83
Guangzhou Automobile Group - Class H	2,044,400	2,545,070	0.32
Mahindra & Mahindra	501,165	3,732,154	0.48
NIO - ADR	416,000	1,672,320	0.21
Zhengzhou Yutong Bus - Class A	64,500	131,961	0.02
Auto Parts & Equipment (0.19%)			
Hankook Tire & Technology	51,295	1,488,129	0.19
Banks (17.17%)			
Absa Group	478,597	5,109,917	0.65
Abu Dhabi Commercial Bank	1,853,560	3,996,623	0.51
Banco Bradesco	802,544	6,797,095	0.86
Bank Central Asia	6,590,900	15,868,960	2.02
Bank Mandiri Persero	12,402,500	6,856,776	0.87
Bank Millennium	422,997	653,376	0.08
Bank Negara Indonesia Persero	4,950,300	2,799,197	0.36
Bank of the Philippine Islands	610,245	1,059,148	0.13
Bank Polska Kasa Opieki	115,726	3,069,384	0.39
BDO Unibank	1,311,056	4,090,174	0.52
China Minsheng Banking - Class H	4,718,000	3,566,444	0.45
CIMB Group Holdings	3,263,624	4,108,951	0.52
First Abu Dhabi Bank	1,828,774	7,547,803	0.96
FirstRand	2,269,045	10,190,298	1.29
Kasikornbank	466,600	2,344,391	0.30
Kasikornbank - NVDR	876,000	4,416,008	0.56
Krung Thai Bank	2,117,600	1,159,409	0.15
Malayan Banking	2,649,929	5,597,210	0.71
Nedbank Group	249,069	3,817,033	0.49
Public Bank	2,103,000	9,994,455	1.27
RHB Bank	1,028,400	1,453,160	0.18
Santander Bank Polska	22,956	1,863,247	0.24
Shinhan Financial Group	303,633	11,381,807	1.45
Siam Commercial Bank	579,900	2,361,901	0.30
Standard Bank Group	871,978	10,496,037	1.33
Taiwan Business Bank	3,391,256	1,425,420	0.18
Woori Financial Group	315,175	3,161,425	0.40
Beverages (2.04%)			
Arca Continental	286,800	1,518,442	0.19
Coca-Cola Femsa	345,900	2,104,268	0.27
Fomento Economico Mexicano	1,312,100	12,414,367	1.58
Building Materials (0.22%)			
Beijing Oriental Yuhong Waterproof Technology	47,625	179,898	0.02
Grupo Argos	181,522	984,639	0.12
Titan Cement International	27,979	595,465	0.08
Chemicals (1.79%)			
Asian Paints	189,606	4,741,468	0.60
IRPC	7,655,600	940,537	0.12
LG Chem	30,563	8,390,983	1.07

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.82%)			
Cielo	829,000	1,724,894	0.22
Localiza Rent a Car	401,628	4,733,433	0.60
Computers (5.44%)			
Acer	2,052,000	1,221,877	0.16
Infosys	2,278,665	23,341,119	2.96
Tata Consultancy Services	603,603	18,280,225	2.32
Cosmetics & Personal Care (2.08%)			
Amorepacific	21,482	3,715,163	0.47
AMOREPACIFIC Group	18,942	1,354,579	0.17
Dabur India	347,319	2,230,529	0.29
LG Household & Health Care	6,233	6,796,501	0.86
Natura & Holding & Co	236,200	2,270,578	0.29
Distribution & Wholesale (0.63%)			
LG	63,030	4,022,322	0.51
Sime Darby	1,676,500	909,871	0.12
Diversified Financial Services (11.28%)			
B3 - Brasil Bolsa Balcao	1,383,500	14,778,381	1.88
BNK Financial Group	200,879	1,330,566	0.17
Chailease Holding	799,578	3,680,881	0.47
E.Sun Financial Holding	7,125,867	6,632,141	0.84
Housing Development Finance	1,094,163	36,982,227	4.70
Investec	174,278	1,033,940	0.13
KB Financial Group	267,913	11,039,002	1.40
Mahindra & Mahindra Financial Services	190,529	860,713	0.11
Old Mutual	3,209,817	4,512,819	0.57
Piramal Enterprises	61,784	1,318,765	0.17
RMB Holdings	515,124	2,963,248	0.37
Samsung Card	20,028	668,495	0.08
Taishin Financial Holding	6,311,004	3,052,659	0.39
Electric (1.51%)			
China Longyuan Power Group - Class H	2,027,000	1,282,516	0.16
Enel Americas	25,714,125	5,710,830	0.72
Huaneng Renewables - Class H	3,394,000	1,319,826	0.17
Infraestrutura Energetica Nova	349,600	1,646,364	0.21
Inter RAO UES	24,428,152	1,971,010	0.25
Electrical Components & Equipment (0.22%)			
Tatung	1,261,000	883,377	0.11
Xinjiang Goldwind Science & Technology	135,100	231,789	0.03
Xinjiang Goldwind Science & Technology - Class H	522,800	607,221	0.08
Electronics (0.30%)			
LG Display	150,564	2,115,668	0.27
Shenzhen Inovance Technology	60,900	267,902	0.03
Energy - Alternate Sources (0.45%)			
China Everbright International	2,410,444	1,933,478	0.25
Energy Absolute	1,087,900	1,588,971	0.20
Engineering & Construction (0.33%)			
Grupo Aeroportuario del Sureste - Class B	137,485	2,577,589	0.33
Food (2.79%)			
CJ CheilJedang	5,428	1,185,153	0.15
GS Holdings	36,731	1,638,912	0.21
Marico	307,928	1,473,675	0.19
Nestle India	15,705	3,253,151	0.41
Nestle Malaysia	48,900	1,757,316	0.22
SPAR Group	124,886	1,763,953	0.23
Standard Foods	262,221	608,820	0.08
Uni-President Enterprises	3,222,280	7,975,887	1.01
Woolworths Holdings	660,191	2,294,510	0.29

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.15%)			
Top Glove	1,022,400	1,174,741	0.15
Healthcare Services (1.35%)			
Bangkok Dusit Medical Services - Class F	6,343,500	5,506,189	0.70
Genscript Biotech	612,000	1,390,231	0.17
Life Healthcare Group Holdings	927,888	1,635,673	0.21
WuXi AppTec	64,700	855,712	0.11
WuXi AppTec 144A	99,800	1,237,926	0.16
Holding Companies - Diversified Operations (1.06%)			
KOC Holding	501,933	1,713,876	0.22
Siam Cement - NVDR	377,800	4,944,209	0.63
Siam Cement - Registered	128,450	1,663,852	0.21
Home Furnishings (1.03%)			
Arcelik	135,713	475,258	0.06
Hangzhou Robam Appliances	34,200	166,012	0.02
LG Electronics	70,765	4,411,913	0.56
TCL	517,700	332,243	0.04
Woongjin Coway	34,134	2,747,957	0.35
Household Products (1.74%)			
Hindustan Unilever	430,438	11,596,438	1.47
Kimberly-Clark de Mexico - Class A	1,065,400	2,115,680	0.27
Insurance (0.97%)			
Hyundai Marine & Fire Insurance	39,675	924,589	0.11
Samsung Fire & Marine Insurance	20,498	4,316,022	0.55
Shin Kong Financial Holding	7,058,915	2,437,194	0.31
Internet (8.46%)			
Meituan Dianping	673,800	8,811,856	1.12
Naspers - Class N	260,637	42,697,796	5.42
NAVER	93,835	15,132,715	1.92
Iron & Steel (0.97%)			
China Steel	7,956,000	6,343,143	0.81
Kumba Iron Ore	42,159	1,257,368	0.16
Leisure Time (0.29%)			
Hero MotoCorp	65,864	2,254,318	0.29
Lodging (0.28%)			
Minor International	1,831,570	2,201,278	0.28
Machinery - Diversified (0.61%)			
WEG	560,920	4,832,945	0.61
Media (0.31%)			
MultiChoice Group	289,235	2,409,688	0.31
Mining (0.41%)			
Industrias Penoles	90,625	951,217	0.12
Polymetal International	143,213	2,267,172	0.29
Miscellaneous Manufacturers (0.02%)			
Zhejiang Weixing New Building Materials	79,100	149,566	0.02
Oil & Gas (6.03%)			
Bharat Petroleum	444,540	3,061,352	0.39
Cosan	104,100	1,800,342	0.23
Empresas COPEC	255,043	2,289,434	0.29
MOL Hungarian Oil & Gas	280,238	2,796,491	0.35
Novatek - GDR	60,082	12,196,646	1.55
Petronas Dagangan	200,400	1,131,705	0.14
Polski Koncern Naftowy ORLEN	200,391	4,540,849	0.58
Qatar Fuel	336,339	2,115,398	0.27
SK Holdings	23,401	5,301,623	0.67
SK Innovation	36,963	4,794,371	0.61
S-Oil	29,471	2,428,627	0.31

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.03%) (continued)			
Thai Oil	805,000	1,874,515	0.24
Ultrapar Participacoes	496,300	3,143,591	0.40
Packaging & Containers (0.29%)			
Klabin	490,700	2,245,702	0.29
Pharmaceuticals & Biotechnology (0.82%)			
China National Medicines	38,814	152,076	0.02
Kalbe Farma	13,652,300	1,593,137	0.20
Wuxi Biologics Cayman	372,000	4,709,798	0.60
Real Estate (1.73%)			
Central Pattana	407,800	847,492	0.11
Central Pattana - NVDR	1,104,200	2,294,753	0.29
Country Garden Services Holdings	797,000	2,685,034	0.34
NEPI Rockcastle	248,968	2,204,720	0.28
SM Prime Holdings	6,735,300	5,598,897	0.71
Real Estate Investment Trusts (0.40%)			
Growthpoint Properties - REIT	1,991,283	3,148,516	0.40
Retail (5.43%)			
Alsea	380,900	1,005,097	0.13
Astra International	13,727,800	6,847,831	0.87
Atacadao	272,400	1,581,162	0.20
Bidvest Group	197,955	2,898,791	0.37
Clicks Group	177,516	3,257,327	0.41
Foschini Group	154,025	1,646,598	0.21
Home Product Center	3,944,907	2,107,199	0.27
Hotai Motor	200,000	4,556,827	0.58
Lojas Renner	527,605	7,369,708	0.94
Mr Price Group	170,866	2,229,988	0.28
President Chain Store	384,000	3,894,185	0.49
Shanghai Pharmaceuticals Holding	99,200	261,632	0.03
Shanghai Pharmaceuticals Holding - Class H	591,100	1,150,065	0.15
Suning.com - Class A	337,700	490,176	0.06
Titan	209,089	3,479,878	0.44
Semiconductors (5.29%)			
Taiwan Semiconductor Manufacturing	3,772,000	41,649,665	5.29
Telecommunications (5.74%)			
Advanced Info Service	788,700	5,608,416	0.71
Axiata Group	1,824,753	1,846,835	0.24
Bharti Infratel	237,892	841,542	0.11
Chunghwa Telecom	2,488,000	9,129,666	1.16
DiGi.Com	2,063,800	2,250,226	0.29
Far EastOne Telecommunications	1,105,000	2,657,721	0.34
Intouch Holdings - NVDR	1,515,900	2,897,309	0.37
Maxis	1,539,800	2,002,625	0.25
MTN Group	1,126,629	6,646,092	0.84
Ooredoo	534,471	1,039,290	0.13
Taiwan Mobile	1,078,000	4,027,621	0.51
Telekom Malaysia	683,092	637,920	0.08
Total Access Communication - NVDR	453,100	805,494	0.10
True - NVDR	7,936,200	1,218,763	0.16
Vodacom Group	432,288	3,564,401	0.45
Textile (0.28%)			
Far Eastern New Century	2,241,620	2,232,123	0.28
Transportation (0.30%)			
BTS Group Holdings	4,408,800	1,942,867	0.25
Sinotrans - Class H	1,271,000	432,269	0.05
Total Common Stocks		745,686,930	94.70

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Preferred Stocks					
Banks (3.08%)					
Banco Bradesco	2,696,976	24,249,788	3.08		
Beverages (0.09%)					
Embotelladora Andina - Class B	241,523	699,885	0.09		
Chemicals (0.35%)					
LG Chem	5,100	762,938	0.10		
Sociedad Quimica y Minera de Chile - Class B	73,585	1,967,943	0.25		
Cosmetics & Personal Care (0.06%)					
Amorepacific	5,770	446,053	0.06		
Electric (0.26%)					
Companhia Energetica de Minas Gerais	596,109	2,043,489	0.26		
Food (0.29%)					
Companhia Brasileira de Distribuicao	106,700	2,324,870	0.29		
Telecommunications (0.55%)					
Telefonica Brasil	299,000	4,309,548	0.55		
Total Preferred Stocks		36,804,514	4.68		
Rights					
Diversified Financial Services (0.00%)					
Piramal Enterprises	8,188	25,644	0.00		
Total Rights		25,644	0.00		
Warrants					
Transportation (0.00%)					
BTS Group Holdings	440,880	0	0.00		
Total Warrants		0	0.00		
TOTAL INVESTMENTS (Cost USD 727,549,040)		782,517,088	99.38		
Other net assets		4,875,899	0.62		
TOTAL NET ASSETS		787,392,987	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
PHP 12,404,489	USD 244,787	02 January 2020	144	0.00	
PHP 9,426,681	USD 186,023	02 January 2020	109	0.00	
Total Forward Foreign Exchange Contracts			253	0.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Future 20/03/2020	UBS AG	5,937,060	106	111,325	0.01
Total Future Contracts		5,937,060	106	111,325	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
JCDecaux	14,974	461,892	0.02
WPP	218,497	3,087,028	0.16
Agriculture (0.08%)			
Bunge	25,751	1,481,970	0.08
Airlines (0.06%)			
easyJet	28,169	531,579	0.03
Singapore Airlines	87,900	590,947	0.03
Apparel (2.28%)			
adidas	32,238	10,487,033	0.54
Burberry Group	72,832	2,127,477	0.11
Gildan Activewear	39,348	1,164,889	0.06
Hanesbrands	66,178	982,743	0.05
NIKE - Class B	222,096	22,500,546	1.15
PVH	12,959	1,362,639	0.07
VF	60,068	5,986,377	0.30
Auto Manufacturers (1.17%)			
Cummins	26,347	4,715,059	0.24
Honda Motor	288,900	8,238,335	0.42
Tesla	23,842	9,973,824	0.51
Auto Parts & Equipment (0.67%)			
Compagnie Generale des Etablissements Michelin	30,264	3,706,271	0.19
Denso	77,400	3,536,861	0.18
Magna International	53,242	2,923,332	0.15
NGK Insulators	45,900	804,174	0.04
Stanley Electric	22,300	652,533	0.03
Valeo	42,361	1,493,552	0.08
Banks (6.53%)			
Banco Bilbao Vizcaya Argentaria	1,186,005	6,633,818	0.34
Bank Hapoalim	190,208	1,577,724	0.08
Bank of Montreal	113,467	8,806,107	0.45
Bank of New York Mellon	151,021	7,600,887	0.39
Bank of Nova Scotia	217,045	12,277,039	0.63
BOC Hong Kong Holdings	625,500	2,171,485	0.11
Canadian Imperial Bank of Commerce	79,963	6,663,429	0.34
Comerica	26,989	1,936,461	0.10
DBS Group Holdings	323,100	6,218,591	0.32
Hang Seng Bank	130,600	2,698,555	0.14
Intesa Sanpaolo	2,620,268	6,907,524	0.35
KBC Group	44,468	3,347,320	0.17
KeyCorp	180,750	3,658,380	0.19
M&T Bank	22,748	3,861,473	0.20
Macquarie Group	57,193	5,542,098	0.28
Natixis	158,442	703,935	0.03
Northern Trust	36,565	3,884,666	0.20
PNC Financial Services Group	79,243	12,649,560	0.65
Signature Bank	9,463	1,292,740	0.07
Skandinaviska Enskilda Banken - Class A	287,037	2,700,789	0.14
Standard Chartered	484,369	4,571,244	0.23
State Street	65,964	5,217,752	0.27
Sumitomo Mitsui Trust Holdings	59,200	2,362,553	0.12
SVB Financial Group	9,017	2,263,628	0.11
Westpac Banking	624,113	10,630,193	0.54
Zions Bancorp	30,457	1,581,327	0.08
Beverages (1.99%)			
Coca-Cola Amatil	96,681	751,659	0.04
Coca-Cola European Partners	41,541	2,113,606	0.11
Coca-Cola HBC	34,174	1,161,228	0.06
PepsiCo	248,039	33,899,490	1.73
Suntory Beverage & Food	24,300	1,016,273	0.05

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.10%)			
Boral	192,736	606,968	0.03
CRH	138,426	5,542,516	0.28
Daikin Industries	44,100	6,269,565	0.32
Fletcher Building	150,011	515,133	0.03
Fortune Brands Home & Security	24,956	1,630,625	0.08
Johnson Controls International	139,992	5,699,074	0.29
Owens Corning	19,082	1,242,620	0.07
Chemicals (3.29%)			
Akzo Nobel	40,821	4,153,265	0.21
Asahi Kasei	226,600	2,573,033	0.13
Axalta Coating Systems	37,669	1,145,138	0.06
Croda International	22,348	1,515,803	0.08
Ecolab	45,749	8,829,100	0.45
Givaudan - Registered	1,650	5,164,610	0.26
Hitachi Chemical	18,900	795,652	0.04
International Flavors & Fragrances	18,201	2,348,293	0.12
Johnson Matthey	34,352	1,363,415	0.07
Kansai Paint	36,400	896,644	0.05
Koninklijke DSM	32,326	4,212,795	0.22
Linde	95,913	20,419,878	1.04
Mosaic	62,079	1,343,390	0.07
Nitto Denko	26,400	1,501,284	0.08
Novozymes - Class B	37,975	1,859,674	0.09
Solvay	13,575	1,574,078	0.08
Sumitomo Chemical	236,900	1,085,587	0.06
Toray Industries	256,900	1,751,908	0.09
Umicore	35,600	1,732,708	0.09
Commercial Services (1.73%)			
Benesse Holdings	14,500	383,464	0.02
Brambles	276,611	2,278,881	0.12
IHS Markit	67,551	5,089,968	0.26
Intertek Group	28,781	2,231,230	0.11
ManpowerGroup	10,866	1,055,089	0.05
Moody's	30,027	7,128,710	0.37
RELX - GB	296,924	7,495,290	0.38
RELX - NL	47,132	1,188,261	0.06
Robert Half International	20,963	1,323,813	0.07
Sohgo Security Services	10,900	593,770	0.03
Transurban Group	478,997	5,020,361	0.26
Computers (1.89%)			
Accenture - Class A	113,069	23,808,939	1.22
CGI	43,546	3,649,234	0.19
Fujitsu	34,200	3,231,967	0.16
Hewlett Packard Enterprise	228,918	3,630,640	0.19
Teleperformance	10,432	2,545,735	0.13
Cosmetics & Personal Care (5.25%)			
Beiersdorf	17,909	2,143,968	0.11
Colgate-Palmolive	145,425	10,011,057	0.51
Essity - Class B	110,353	3,557,778	0.18
Kao	85,200	7,075,500	0.36
L'Oreal	44,408	13,159,861	0.68
Procter & Gamble	443,485	55,391,277	2.83
Unilever	196,032	11,297,967	0.58
Distribution & Wholesale (0.62%)			
Fastenal	101,838	3,762,914	0.19
Ferguson	40,288	3,655,952	0.19
LKQ	54,944	1,961,501	0.10
WW Grainger	8,002	2,708,837	0.14
Diversified Financial Services (4.10%)			
Ally Financial	70,621	2,158,178	0.11
American Express	125,093	15,572,828	0.80
ASX	35,542	1,959,015	0.10

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.10%) (continued)			
BlackRock	20,393	10,251,561	0.52
Charles Schwab	208,550	9,918,638	0.51
CME Group	63,499	12,745,519	0.65
Deutsche Boerse	34,040	5,355,115	0.27
Franklin Resources	55,884	1,451,866	0.07
Hong Kong Exchanges & Clearing	210,346	6,829,942	0.35
Invesco	71,101	1,278,396	0.07
London Stock Exchange Group	55,713	5,719,952	0.29
Schroders	23,087	1,019,688	0.05
Singapore Exchange	138,300	911,269	0.05
T Rowe Price Group	41,216	5,021,758	0.26
Electric (2.29%)			
AusNet Services	348,008	415,875	0.02
CenterPoint Energy	86,991	2,372,245	0.12
CMS Energy	50,554	3,176,813	0.16
Consolidated Edison	58,727	5,313,032	0.27
EDP - Energias de Portugal	472,075	2,047,549	0.10
Eversource Energy	57,653	4,904,541	0.25
Fortis	78,378	3,256,608	0.17
Meridian Energy	214,192	722,523	0.04
Orsted	33,797	3,497,992	0.18
Red Electrica	78,619	1,581,877	0.08
Sempra Energy	49,080	7,434,638	0.38
SSE	180,331	3,436,485	0.18
Terna Rete Elettrica Nazionale	227,622	1,521,280	0.08
WEC Energy Group	55,698	5,137,027	0.26
Electrical Components & Equipment (0.56%)			
Acuity Brands	6,755	932,190	0.05
Schneider Electric	98,008	10,066,275	0.51
Electronics (1.25%)			
Agilent Technologies	54,870	4,680,960	0.24
Allegion	16,187	2,015,929	0.10
Hirose Electric	5,500	710,053	0.04
Mettler-Toledo International	4,280	3,395,238	0.17
Murata Manufacturing	101,300	6,288,197	0.32
Omron	33,300	1,967,205	0.10
Trimble	45,531	1,898,187	0.10
Waters	11,803	2,757,771	0.14
Yokogawa Electric	40,700	722,432	0.04
Energy - Alternate Sources (0.17%)			
Vestas Wind Systems	33,554	3,393,203	0.17
Engineering & Construction (0.57%)			
Auckland International Airport	171,179	1,010,502	0.05
Ferrovial	90,000	2,724,643	0.14
Keppel	249,100	1,254,161	0.06
Lendlease Group	105,472	1,304,891	0.07
Obayashi	117,300	1,313,587	0.07
Shimizu	110,100	1,130,634	0.06
Sydney Airport	189,027	1,150,711	0.06
WSP Global	18,670	1,276,629	0.06
Entertainment (0.09%)			
Vail Resorts	7,199	1,726,536	0.09
Food (2.16%)			
Ajinomoto	79,000	1,319,393	0.07
Campbell Soup	29,955	1,480,376	0.08
Casino Guichard Perrachon	9,427	441,261	0.02
Coles Group	201,313	2,100,053	0.11
Danone	108,140	8,970,506	0.46
General Mills	106,650	5,712,174	0.29
ICA Gruppen	15,335	716,208	0.04
J Sainsbury	322,690	982,785	0.05

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

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	Quantity	Market Value USD	% of Net Assets
Food (2.16%) (continued)			
Jeronimo Martins	44,632	734,708	0.04
Kellogg	44,714	3,092,420	0.16
Kerry Group - Class A	27,157	3,386,741	0.17
Kikkoman	24,900	1,230,393	0.06
Marine Harvest	78,470	2,037,811	0.10
McCormick & Co - Non-Voting Shares	21,819	3,703,339	0.19
Metro - CA	45,496	1,880,186	0.10
Metro - DE	30,279	487,730	0.02
Nissin Foods Holdings	11,400	851,787	0.04
Orkla	140,798	1,425,397	0.07
Toyo Suisan Kaisha	15,600	664,624	0.03
Wm Morrison Supermarkets	407,570	1,078,778	0.06
Forest Products & Paper (0.27%)			
Mondi	84,787	1,990,901	0.10
UPM-Kymmene	95,751	3,322,221	0.17
Gas (0.81%)			
Enagas	44,731	1,141,787	0.06
National Grid	612,846	7,666,471	0.39
NiSource	68,298	1,901,416	0.10
Osaka Gas	65,400	1,258,352	0.06
Snam	331,063	1,741,402	0.09
Toho Gas	12,100	496,582	0.03
Tokyo Gas	68,100	1,661,534	0.08
Healthcare Products (2.35%)			
Alcon	73,242	4,144,846	0.21
Align Technology	13,283	3,706,488	0.19
Coloplast - Class B	21,223	2,634,623	0.13
Cooper Companies	8,639	2,775,624	0.14
DENTSPLY SIRONA	38,966	2,205,086	0.11
Edwards Lifesciences	36,972	8,625,198	0.44
EssilorLuxottica	49,803	7,591,742	0.39
Henry Schein	26,053	1,738,256	0.09
IDEXX Laboratories	15,383	4,016,963	0.21
ResMed	25,427	3,940,422	0.20
STERIS	15,001	2,286,453	0.12
Varian Medical Systems	16,119	2,289,059	0.12
Healthcare Services (1.25%)			
Centene	72,844	4,579,702	0.23
HCA Healthcare	48,704	7,198,938	0.37
IQVIA Holdings	29,375	4,538,731	0.23
Lonza Group - Registered	13,152	4,797,115	0.25
Quest Diagnostics	23,831	2,544,913	0.13
Ryman Healthcare	68,270	752,133	0.04
Holding Companies - Diversified Operations (0.04%)			
Swire Pacific - Class A	89,000	826,972	0.04
Home Builders (0.50%)			
Barratt Developments	174,716	1,728,044	0.09
Berkeley Group Holdings	21,467	1,381,823	0.07
Daiwa House Industry	100,400	3,131,870	0.16
Sekisui Chemical	61,500	1,077,488	0.06
Sekisui House	110,500	2,372,687	0.12
Home Furnishings (1.03%)			
Electrolux - Class B	39,549	971,292	0.05
Panasonic	397,500	3,765,597	0.19
Sony	225,100	15,329,792	0.79
Household Products (0.77%)			
Clorox	22,593	3,468,929	0.18
Cronos Group	25,700	197,593	0.01
Henkel & Co	18,814	1,773,971	0.09

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.77%) (continued)			
Kimberly-Clark	60,519	8,324,389	0.42
Newell Brands	69,704	1,339,711	0.07
Insurance (4.35%)			
Allianz - Registered	75,185	18,431,895	0.94
AXA	343,053	9,669,279	0.49
Chubb	81,159	12,633,210	0.65
CNP Assurances	24,937	496,294	0.02
Insurance Australia Group	398,697	2,146,823	0.11
Marsh & McLennan Companies	90,147	10,043,277	0.51
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	25,651	7,572,621	0.39
Principal Financial Group	48,411	2,662,605	0.14
Prudential Financial	72,076	6,756,404	0.35
Sompo Holdings	60,600	2,397,792	0.12
Swiss Re	52,401	5,882,159	0.30
Travelers Companies	46,770	6,405,151	0.33
Internet (0.12%)			
Rakuten	155,000	1,333,563	0.07
SEEK	59,886	949,285	0.05
Iron & Steel (0.08%)			
BlueScope Steel	87,496	926,270	0.05
Hitachi Metals	40,100	595,181	0.03
Leisure Time (0.07%)			
Yamaha	25,200	1,409,855	0.07
Lodging (0.42%)			
City Developments	85,900	699,517	0.04
Hilton Worldwide Holdings	48,201	5,345,973	0.27
InterContinental Hotels Group	31,058	2,142,785	0.11
Machinery - Construction & Mining (0.96%)			
Caterpillar	99,959	14,761,945	0.76
Komatsu	163,600	3,977,283	0.20
Machinery - Diversified (1.45%)			
CNH Industrial	174,536	1,918,023	0.10
Daifuku	18,000	1,103,106	0.06
Deere & Co	52,817	9,151,073	0.47
Flowserve	22,877	1,138,588	0.06
IDEX	13,190	2,268,680	0.12
Kubota	190,100	3,019,210	0.15
Metso	19,563	772,534	0.04
Nabtesco	20,900	627,914	0.03
Rockwell Automation	20,693	4,193,850	0.21
Xylem	32,110	2,529,947	0.13
Yaskawa Electric	42,600	1,634,617	0.08
Media (2.66%)			
FactSet Research Systems	6,848	1,837,318	0.09
ITV	636,104	1,272,446	0.07
Liberty Global - Class A	29,481	670,398	0.03
Liberty Global - Class C	76,323	1,663,460	0.09
Schibsted - Class B	13,368	383,060	0.02
Walt Disney	319,310	46,181,805	2.36
Mining (1.00%)			
Agnico Eagle Mines	41,225	2,542,645	0.13
Boliden	50,353	1,336,679	0.07
Franco-Nevada	33,403	3,454,026	0.18
Newcrest Mining	137,880	2,931,914	0.15
Newmont Goldcorp	145,257	6,311,417	0.32
Sumitomo Metal Mining	41,400	1,350,095	0.07
Teck Resources - Class B	89,663	1,557,132	0.08

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.81%)			
Illinois Tool Works	57,003	10,239,449	0.52
Ingersoll-Rand	42,573	5,658,803	0.29
Nikon	55,000	680,193	0.04
Orica	66,833	1,032,626	0.05
Siemens - Registered	136,283	17,828,010	0.91
Office & Business Equipment (0.03%)			
Konica Minolta	82,300	539,958	0.03
Oil & Gas (4.59%)			
Cenovus Energy	180,988	1,842,330	0.09
ConocoPhillips	197,178	12,822,485	0.66
DCC	17,309	1,500,546	0.08
Devon Energy	72,351	1,878,956	0.10
Encana	225,511	1,057,341	0.05
EQUINOR ASA	182,132	3,637,541	0.19
Galp Energia	93,255	1,559,713	0.08
Hess	48,057	3,210,688	0.16
Marathon Oil	139,950	1,900,521	0.10
Neste	74,779	2,603,800	0.13
Noble Energy	87,197	2,165,974	0.11
OMV	24,888	1,399,073	0.07
Phillips 66	79,259	8,830,245	0.45
Pioneer Natural Resources	29,466	4,460,268	0.23
PrairieSky Royalty	32,700	384,053	0.02
Repsol	255,698	3,998,201	0.20
Suncor Energy	274,155	8,997,908	0.46
Total	424,637	23,451,417	1.20
Woodside Petroleum	166,703	4,028,782	0.21
Oil & Gas Services (0.32%)			
Baker Hughes a GE	111,109	2,847,724	0.15
National Oilwell Varco	71,272	1,785,363	0.09
TechnipFMC - FR	843	17,894	0.00
TechnipFMC - US	75,087	1,609,865	0.08
Packaging & Containers (0.19%)			
Ball	56,104	3,628,246	0.19
Pharmaceuticals & Biotechnology (9.86%)			
AmerisourceBergen	27,056	2,300,301	0.12
Amgen	106,245	25,612,482	1.31
Astellas Pharma	334,700	5,759,273	0.29
Becton Dickinson & Co	47,983	13,049,936	0.67
Biogen	32,815	9,737,195	0.50
Cardinal Health	52,059	2,633,144	0.13
Cigna	66,869	13,674,042	0.70
CSL	80,367	15,578,784	0.80
Eisai	45,200	3,412,200	0.17
Gilead Sciences	224,753	14,604,450	0.75
Jazz Pharmaceuticals	10,000	1,492,800	0.08
Merck	22,998	2,719,636	0.14
Novo Nordisk - Class B	314,721	18,279,537	0.93
Orion - Class B	18,243	845,117	0.04
Roche Holding	124,644	40,417,428	2.07
Vertex Pharmaceuticals	45,283	9,914,713	0.51
Vifor Pharma	8,134	1,483,834	0.08
Zoetis	85,015	11,251,735	0.57
Pipelines (0.40%)			
APA Group	205,795	1,605,766	0.08
Koninklijke Vopak	13,658	740,952	0.04
ONEOK	73,471	5,559,551	0.28
Real Estate (0.27%)			
CapitaLand	409,000	1,140,631	0.06
CBRE Group - Class A	57,672	3,534,717	0.18
Swire Properties	194,600	645,603	0.03

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.15%)			
American Tower - REIT	78,123	17,954,228	0.92
Ascendas Real Estate Investment Trust - REIT	495,008	1,093,350	0.06
Boston Properties - REIT	27,616	3,807,142	0.20
Dexus - REIT	196,656	1,617,400	0.08
Equinix - REIT	14,852	8,669,112	0.44
First Capital Real Estate Investment Trust	29,600	471,820	0.02
Gecina - REIT	7,906	1,416,367	0.07
Goodman Group - REIT	299,036	2,810,473	0.14
GPT - REIT	333,436	1,312,578	0.07
Iron Mountain - REIT	51,920	1,654,690	0.09
Liberty Property Trust - REIT	29,135	1,749,557	0.09
Mirvac Group - REIT	677,945	1,515,466	0.08
Prologis - REIT	112,370	10,016,662	0.51
Segro - REIT	185,589	2,205,848	0.11
Stockland - REIT	411,502	1,336,406	0.07
Unibail-Rodamco-Westfield - REIT - FR	4,144	654,253	0.03
Unibail-Rodamco-Westfield - REIT - NL	20,999	3,315,313	0.17
Retail (4.70%)			
Aeon	118,300	2,455,262	0.13
Best Buy	42,456	3,727,637	0.19
Canadian Tire - Class A	9,786	1,054,632	0.05
Gap	41,596	735,417	0.04
Home Depot	194,050	42,376,639	2.17
Industria de Diseno Textil	195,765	6,911,015	0.35
Kingfisher	359,798	1,034,315	0.05
Marks & Spencer Group	320,069	905,265	0.05
McDonald's	134,717	26,621,426	1.36
Nordstrom	18,784	768,829	0.04
Pandora	16,539	719,994	0.04
Tiffany & Co	19,407	2,593,746	0.13
Tractor Supply	21,470	2,006,157	0.10
Savings & Loans (0.06%)			
People's United Financial	74,420	1,257,698	0.06
Semiconductors (2.73%)			
ASM Pacific Technology	55,100	764,433	0.04
ASML Holding	75,715	22,411,876	1.15
NVIDIA	102,593	24,140,133	1.23
Tokyo Electron	27,800	6,120,221	0.31
Shipping (0.05%)			
Wartsila	81,371	899,688	0.05
Software (9.42%)			
Adobe	85,963	28,351,457	1.45
Cerner	57,393	4,212,072	0.21
Microsoft	631,884	99,648,107	5.10
Open Text	47,657	2,102,898	0.11
salesforce.com	147,883	24,051,691	1.23
SAP	174,715	23,596,858	1.21
VMware - Class A	14,265	2,165,284	0.11
Telecommunications (1.69%)			
KDDI	313,000	9,369,119	0.48
NTT DOCOMO	235,200	6,574,995	0.33
Orange	346,254	5,099,350	0.26
Rogers Communications - Class B	65,382	3,251,075	0.17
Sprint	140,244	730,671	0.04
Swisscom - Registered	4,489	2,376,270	0.12
Tele2 - Class B	87,235	1,265,977	0.06
Telenor	130,057	2,330,349	0.12
Telia	499,855	2,149,242	0.11
Textile (0.10%)			
Mohawk Industries	10,458	1,426,262	0.07
Teijin	33,300	626,625	0.03

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	Quantity	Market Value USD	% of Net Assets		
Toys, Games & Hobbies (0.53%)					
Hasbro	22,318	2,357,004	0.12		
Nintendo	19,900	8,051,557	0.41		
Transportation (3.19%)					
Aurizon Holdings	334,979	1,231,527	0.06		
Canadian National Railway	127,963	11,591,913	0.59		
CH Robinson Worldwide	23,443	1,833,243	0.09		
CSX	135,179	9,781,553	0.50		
Expeditors International of Washington	30,962	2,415,655	0.12		
Hankyu Hanshin Holdings	39,500	1,701,035	0.09		
Kansas City Southern	18,027	2,761,015	0.14		
Keio	17,700	1,076,577	0.06		
Kuehne + Nagel International - Registered	9,795	1,650,792	0.09		
Kyushu Railway	27,600	926,984	0.05		
MTR	253,596	1,498,767	0.08		
Nippon Express	14,000	827,053	0.04		
Norfolk Southern	46,278	8,983,948	0.46		
Tokyu	87,700	1,629,320	0.08		
United Parcel Service - Class B	123,820	14,494,369	0.74		
Total Common Stocks		1,940,857,811	99.25		
Preferred Stocks					
Electronics (0.06%)					
Sartorius	5,991	1,283,110	0.06		
Household Products (0.17%)					
Henkel & Co	31,366	3,246,207	0.17		
Total Preferred Stocks		4,529,317	0.23		
Rights					
Oil & Gas (0.01%)					
Repsol - Rights	248,589	118,034	0.01		
Total Rights		118,034	0.01		
TOTAL INVESTMENTS (Cost USD 1,681,011,416)		1,945,505,162	99.49		
Other net assets		10,029,832	0.51		
TOTAL NET ASSETS		1,955,534,994	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2020	UBS AG	1,255,740	30	(3,368)	(0.00)
FTSE 100 Index Futures 20/03/2020	UBS AG	1,688,832	17	30,853	0.00
S&P 500 E-Mini Index Futures 20/03/2020	UBS AG	4,200,430	26	78,455	0.01
S&P/TSX 60 Index Futures 19/03/2020	UBS AG	780,721	5	1,350	0.00
TOPIX Index Futures 12/03/2020	UBS AG	1,583,621	10	2,623	0.00
Total Future Contracts		9,509,344	88	109,913	0.01

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.13%)			
Bunge	29,493	1,697,322	0.13
Apparel (2.84%)			
Hanesbrands	74,136	1,100,919	0.09
NIKE - Class B	263,745	26,720,006	2.07
PVH	16,358	1,720,044	0.13
VF	71,045	7,080,345	0.55
Auto Manufacturers (1.36%)			
Cummins	31,926	5,713,477	0.44
Tesla	28,209	11,800,671	0.92
Banks (4.02%)			
Bank of New York Mellon	177,957	8,956,576	0.69
Comerica	31,965	2,293,489	0.18
KeyCorp	208,299	4,215,972	0.33
M&T Bank	26,531	4,503,637	0.35
Northern Trust	42,886	4,556,209	0.35
PNC Financial Services Group	93,768	14,968,186	1.16
Signature Bank	11,563	1,579,621	0.12
State Street	78,211	6,186,490	0.48
SVB Financial Group	10,762	2,701,692	0.21
Zions Bancorp	37,746	1,959,772	0.15
Beverages (3.11%)			
PepsiCo	294,200	40,208,314	3.11
Building Materials (0.80%)			
Fortune Brands Home & Security	30,648	2,002,540	0.16
Johnson Controls International	167,901	6,835,250	0.53
Owens Corning	22,467	1,463,051	0.11
Chemicals (3.15%)			
Axalta Coating Systems	44,422	1,350,429	0.10
Ecolab	54,683	10,553,272	0.82
International Flavors & Fragrances	21,711	2,801,153	0.22
Linde	113,910	24,251,439	1.88
Mosaic	77,845	1,684,566	0.13
Commercial Services (1.34%)			
IHS Markit	80,767	6,085,794	0.47
ManpowerGroup	12,111	1,175,978	0.09
Moody's	35,671	8,468,652	0.66
Robert Half International	24,360	1,538,334	0.12
Computers (2.53%)			
Accenture - Class A	134,316	28,282,920	2.19
Hewlett Packard Enterprise	277,112	4,394,996	0.34
Cosmetics & Personal Care (5.87%)			
Colgate-Palmolive	171,551	11,809,571	0.92
Procter & Gamble	511,550	63,892,595	4.95
Distribution & Wholesale (0.79%)			
Fastenal	122,159	4,513,775	0.35
LKQ	64,654	2,308,148	0.18
WW Grainger	9,952	3,368,951	0.26
Diversified Financial Services (5.38%)			
Ally Financial	84,393	2,579,050	0.20
American Express	148,555	18,493,612	1.43
BlackRock	24,292	12,211,588	0.95
Charles Schwab	248,384	11,813,143	0.92
CME Group	75,317	15,117,628	1.17
Franklin Resources	62,928	1,634,870	0.13
Invesco	82,798	1,488,708	0.11
T Rowe Price Group	49,726	6,058,616	0.47

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	Quantity	Market Value USD	% of Net Assets
Electric (2.60%)			
CenterPoint Energy	104,562	2,851,406	0.22
CMS Energy	60,326	3,790,886	0.29
Consolidated Edison	69,395	6,278,165	0.49
Eversource Energy	67,471	5,739,758	0.44
Sempra Energy	57,496	8,709,494	0.68
WEC Energy Group	66,529	6,135,970	0.48
Electrical Components & Equipment (0.09%)			
Acuity Brands	8,460	1,167,480	0.09
Electronics (1.35%)			
Agilent Technologies	64,804	5,528,429	0.43
Allegion	19,449	2,422,179	0.19
Mettler-Toledo International	5,112	4,055,247	0.31
Trimble	51,594	2,150,954	0.17
Waters	13,861	3,238,623	0.25
Entertainment (0.16%)			
Vail Resorts	8,464	2,029,921	0.16
Food (1.30%)			
Campbell Soup	34,534	1,706,670	0.13
General Mills	128,111	6,861,625	0.53
Kellogg	54,254	3,752,207	0.29
McCormick & Co - Non-Voting Shares	26,209	4,448,454	0.35
Gas (0.17%)			
NiSource	77,771	2,165,145	0.17
Healthcare Products (2.90%)			
Align Technology	15,973	4,457,106	0.34
Cooper Companies	10,526	3,381,899	0.26
DENTSPLY SIRONA	46,837	2,650,506	0.20
Edwards Lifesciences	43,843	10,228,133	0.79
Henry Schein	30,741	2,051,039	0.16
IDEXX Laboratories	18,131	4,734,548	0.37
ResMed	29,879	4,630,349	0.36
STERIS	17,508	2,668,569	0.21
Varian Medical Systems	18,922	2,687,113	0.21
Healthcare Services (1.74%)			
Centene	87,316	5,489,557	0.42
HCA Healthcare	57,535	8,504,248	0.66
IQVIA Holdings	35,638	5,506,427	0.43
Quest Diagnostics	28,034	2,993,751	0.23
Household Products (1.22%)			
Clorox	26,665	4,094,144	0.32
Kimberly-Clark	72,331	9,949,129	0.77
Newell Brands	85,859	1,650,210	0.13
Insurance (3.52%)			
Chubb	95,985	14,941,025	1.16
Marsh & McLennan Companies	106,114	11,822,161	0.91
Principal Financial Group	59,174	3,254,570	0.25
Prudential Financial	85,018	7,969,587	0.62
Travelers Companies	54,802	7,505,134	0.58
Lodging (0.49%)			
Hilton Worldwide Holdings	57,460	6,372,889	0.49
Machinery - Construction & Mining (1.36%)			
Caterpillar	118,734	17,534,637	1.36
Machinery - Diversified (1.77%)			
Deere & Co	62,643	10,853,526	0.84
Flowserve	26,704	1,329,058	0.10
IDEX	15,828	2,722,416	0.21

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	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.77%) (continued)			
Rockwell Automation	24,791	5,024,392	0.39
Xylem	37,640	2,965,656	0.23
Media (4.62%)			
FactSet Research Systems	7,861	2,109,106	0.16
Liberty Global - Class A	35,008	796,082	0.06
Liberty Global - Class C	87,654	1,910,419	0.15
Walt Disney	379,223	54,847,023	4.25
Mining (0.58%)			
Newmont Goldcorp	171,746	7,462,364	0.58
Miscellaneous Manufacturers (1.47%)			
Illinois Tool Works	67,732	12,166,699	0.94
Ingersoll-Rand	50,821	6,755,127	0.53
Oil & Gas (3.25%)			
ConocoPhillips	234,272	15,234,708	1.18
Devon Energy	83,899	2,178,857	0.17
Hess	57,255	3,825,206	0.30
Marathon Oil	173,901	2,361,575	0.18
Noble Energy	100,096	2,486,385	0.19
Phillips 66	94,782	10,559,663	0.82
Pioneer Natural Resources	34,853	5,275,699	0.41
Oil & Gas Services (0.57%)			
Baker Hughes a GE	131,194	3,362,502	0.26
National Oilwell Varco	79,179	1,983,434	0.15
TechnipFMC	92,782	1,989,246	0.16
Packaging & Containers (0.33%)			
Ball	65,542	4,238,601	0.33
Pharmaceuticals & Biotechnology (9.60%)			
AmerisourceBergen	32,685	2,778,879	0.22
Amgen	126,270	30,439,909	2.36
Becton Dickinson & Co	56,949	15,488,420	1.20
Biogen	38,692	11,481,077	0.89
Cardinal Health	64,004	3,237,322	0.25
Cigna	79,578	16,272,905	1.26
Gilead Sciences	267,247	17,365,710	1.35
Jazz Pharmaceuticals	11,669	1,741,948	0.13
Vertex Pharmaceuticals	53,852	11,790,895	0.91
Zoetis	100,774	13,337,439	1.03
Pipelines (0.51%)			
ONEOK	86,815	6,569,291	0.51
Real Estate (0.31%)			
CBRE Group - Class A	66,390	4,069,043	0.31
Real Estate Investment Trusts (4.04%)			
American Tower - REIT	93,293	21,440,597	1.66
Boston Properties - REIT	32,577	4,491,065	0.35
Equinix - REIT	17,828	10,406,204	0.81
Iron Mountain - REIT	59,016	1,880,840	0.14
Liberty Property Trust - REIT	33,477	2,010,294	0.16
Prologis - REIT	133,614	11,910,352	0.92
Retail (7.24%)			
Best Buy	50,129	4,401,326	0.34
Gap	45,425	803,114	0.06
Home Depot	230,553	50,348,164	3.90
McDonald's	159,823	31,582,623	2.45
Nordstrom	23,383	957,066	0.07
Tiffany & Co	22,669	3,029,712	0.24
Tractor Supply	24,659	2,304,137	0.18

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Savings & Loans (0.12%)					
People's United Financial	93,646	1,582,617	0.12		
Semiconductors (2.22%)					
NVIDIA	121,766	28,651,540	2.22		
Software (10.50%)					
Adobe	102,021	33,647,546	2.61		
Cerner	67,459	4,950,816	0.39		
Microsoft	416,775	65,725,418	5.09		
salesforce.com	175,410	28,528,682	2.21		
VMware - Class A	17,091	2,594,243	0.20		
Telecommunications (0.07%)					
Sprint	171,509	893,562	0.07		
Textile (0.14%)					
Mohawk Industries	12,854	1,753,029	0.14		
Toys, Games & Hobbies (0.22%)					
Hasbro	27,029	2,854,533	0.22		
Transportation (3.71%)					
CH Robinson Worldwide	28,600	2,236,520	0.17		
CSX	160,410	11,607,268	0.90		
Expeditors International of Washington	36,693	2,862,788	0.22		
Kansas City Southern	20,797	3,185,268	0.25		
Norfolk Southern	55,232	10,722,188	0.83		
United Parcel Service - Class B	147,327	17,246,099	1.34		
Total Common Stocks		1,283,868,908	99.49		
TOTAL INVESTMENTS (Cost USD 1,060,631,161)		1,283,868,908	99.49		
Other net assets		6,617,244	0.51		
TOTAL NET ASSETS		1,290,486,152	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 18,777,231	USD 18,846,000	03 January 2020	544,955	0.04	
CHF 11,693,175	USD 11,736,000	03 January 2020	339,361	0.03	
EUR 82,148,111	USD 90,808,000	03 January 2020	1,403,212	0.11	
EUR 1,342,650	USD 1,497,600	03 January 2020	9,524	0.00	
Total Forward Foreign Exchange Contracts			2,297,052	0.18	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2020	UBS AG	4,200,430	26	78,455	0.00
Total Future Contracts		4,200,430	26	78,455	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.19%)			
JCDecaux	97,326	2,674,518	0.19
Apparel (4.33%)			
adidas	209,484	60,708,463	4.33
Auto Parts & Equipment (2.17%)			
Compagnie Generale des Etablissements Michelin	197,600	21,558,160	1.54
Valeo	280,301	8,804,254	0.63
Banks (7.32%)			
Banco Bilbao Vizcaya Argentaria	7,746,415	38,600,386	2.75
Intesa Sanpaolo	17,192,252	40,376,004	2.88
KBC Group	289,695	19,426,947	1.38
Natixis	1,086,403	4,299,983	0.31
Beverages (0.87%)			
Coca-Cola European Partners	269,872	12,232,600	0.87
Building Materials (2.34%)			
CRH	921,400	32,866,338	2.34
Chemicals (4.81%)			
Akzo Nobel	264,463	23,970,926	1.71
Koninklijke DSM	211,324	24,534,716	1.75
Solvay	86,465	8,931,835	0.64
Umicore	229,105	9,933,993	0.71
Computers (1.05%)			
Teleperformance	67,915	14,764,721	1.05
Cosmetics & Personal Care (5.84%)			
Beiersdorf	118,024	12,587,260	0.90
L'Oreal	262,697	69,352,008	4.94
Diversified Financial Services (2.20%)			
Deutsche Boerse	220,399	30,888,920	2.20
Electric (2.17%)			
EDP - Energias de Portugal	2,972,502	11,485,748	0.82
Red Electrica	506,696	9,082,526	0.65
Terna Rete Elettrica Nazionale	1,646,093	9,800,837	0.70
Electrical Components & Equipment (4.19%)			
Schneider Electric	641,728	58,718,112	4.19
Engineering & Construction (1.10%)			
Ferrovial	569,121	15,349,193	1.10
Food (5.92%)			
Casino Guichard Perrachon	63,353	2,641,820	0.19
Danone	715,527	52,877,445	3.77
Jeronimo Martins	292,959	4,296,244	0.31
Kerry Group - Class A	181,947	20,214,312	1.44
Metro	207,435	2,976,692	0.21
Forest Products & Paper (1.37%)			
UPM-Kymmene	623,190	19,262,803	1.37
Gas (1.26%)			
Enagas	286,693	6,519,399	0.47
Snam	2,378,096	11,143,758	0.79
Healthcare Products (3.18%)			
EssilorLuxottica	328,766	44,646,423	3.18
Household Products (0.72%)			
Henkel & Co	120,350	10,109,400	0.72

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (12.37%)			
Allianz - Registered	318,335	69,524,364	4.96
AXA	2,240,391	56,256,218	4.01
CNP Assurances	196,298	3,480,364	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	167,854	44,145,602	3.15
Machinery - Diversified (1.13%)			
CNH Industrial	1,180,172	11,553,884	0.82
Metso	123,152	4,332,487	0.31
Miscellaneous Manufacturers (5.00%)			
Siemens - Registered	601,825	70,136,685	5.00
Oil & Gas (8.91%)			
Galp Energia	582,946	8,685,896	0.62
Neste	492,259	15,269,874	1.09
OMV	170,427	8,534,984	0.61
Repsol	1,677,012	23,360,777	1.67
Total	1,403,401	69,047,329	4.92
Pharmaceuticals & Biotechnology (1.48%)			
Merck	150,483	15,853,384	1.13
Orion - Class B	119,775	4,943,114	0.35
Pipelines (0.29%)			
Koninklijke Vopak	83,923	4,055,999	0.29
Real Estate Investment Trusts (2.22%)			
Gecina - REIT	52,599	8,394,800	0.60
Unibail-Rodamco-Westfield - REIT - FR	17,221	2,422,134	0.17
Unibail-Rodamco-Westfield - REIT - NL	144,423	20,313,095	1.45
Retail (2.85%)			
Industria de Diseno Textil	1,268,110	39,882,060	2.85
Semiconductors (5.32%)			
ASML Holding	282,833	74,583,062	5.32
Shipping (0.36%)			
Wartsila	513,485	5,057,827	0.36
Software (4.88%)			
SAP	568,545	68,407,334	4.88
Telecommunications (2.16%)			
Orange	2,312,765	30,343,477	2.16
Total Common Stocks		1,374,221,494	98.00
Preferred Stocks			
Electronics (0.56%)			
Sartorius	41,512	7,920,490	0.56
Household Products (1.36%)			
Henkel & Co	206,720	19,059,584	1.36
Total Preferred Stocks		26,980,074	1.92
Rights			
Oil & Gas (0.05%)			
Repsol - Rights	1,641,354	694,293	0.05
Total Rights		694,293	0.05
TOTAL INVESTMENTS (Cost EUR 1,258,359,357)		1,401,895,861	99.97
Other net assets		424,294	0.03
TOTAL NET ASSETS		1,402,320,155	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 9,964,076	EUR 9,047,000	03 January 2020	119,816	0.01
CHF 10,620,712	EUR 9,643,200	03 January 2020	127,712	0.01
CHF 89,173	USD 89,500	03 January 2020	2,306	0.00
CHF 95,052	USD 95,400	03 January 2020	2,458	0.00
EUR 1,305,600	CHF 1,419,964	03 January 2020	(748)	(0.00)
USD 12,900	CHF 12,640	03 January 2020	(136)	(0.00)
USD 10,321,192	EUR 9,337,200	03 January 2020	(142,371)	(0.01)
Total Forward Foreign Exchange Contracts			109,037	0.01

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.25%)			
Singapore Airlines	194,100	1,304,922	0.25
Auto Manufacturers (3.24%)			
Honda Motor	595,300	16,975,705	3.24
Auto Parts & Equipment (1.97%)			
Denso	159,000	7,265,645	1.39
NGK Insulators	97,100	1,701,204	0.32
Stanley Electric	46,600	1,363,589	0.26
Banks (11.69%)			
BOC Hong Kong Holdings	1,351,000	4,690,129	0.89
DBS Group Holdings	657,300	12,650,819	2.42
Hang Seng Bank	280,400	5,793,834	1.11
Macquarie Group	118,420	11,475,097	2.19
Sumitomo Mitsui Trust Holdings	121,000	4,828,866	0.92
Westpac Banking	1,277,745	21,763,169	4.16
Beverages (0.68%)			
Coca-Cola Amatil	183,098	1,423,519	0.27
Suntory Beverage & Food	51,100	2,137,101	0.41
Building Materials (2.93%)			
Boral	421,849	1,328,494	0.26
Daikin Industries	91,100	12,951,415	2.47
Fletcher Building	307,928	1,057,415	0.20
Chemicals (3.37%)			
Asahi Kasei	459,600	5,218,738	1.00
Hitachi Chemical	38,500	1,620,773	0.31
Kansai Paint	65,800	1,620,857	0.31
Nitto Denko	57,700	3,281,215	0.62
Sumitomo Chemical	539,900	2,474,076	0.47
Toray Industries	505,900	3,449,942	0.66
Commercial Services (3.29%)			
Benesse Holdings	26,300	695,525	0.13
Brambles	576,035	4,745,708	0.91
Sohgo Security Services	25,600	1,394,543	0.27
Transurban Group	990,530	10,381,732	1.98
Computers (1.30%)			
Fujitsu	72,200	6,823,041	1.30
Cosmetics & Personal Care (2.79%)			
Kao	176,100	14,624,362	2.79
Diversified Financial Services (3.83%)			
ASX	70,766	3,900,503	0.74
Hong Kong Exchanges & Clearing	438,107	14,225,349	2.72
Singapore Exchange	296,000	1,950,366	0.37
Electric (0.45%)			
AusNet Services	647,624	773,921	0.15
Meridian Energy	462,935	1,561,595	0.30
Electronics (3.86%)			
Hirose Electric	12,100	1,562,116	0.30
Murata Manufacturing	210,000	13,035,749	2.49
Omron	69,900	4,129,358	0.79
Yokogawa Electric	85,000	1,508,765	0.28
Engineering & Construction (2.81%)			
Auckland International Airport	355,761	2,100,124	0.40
Keppel	532,600	2,681,517	0.51
Lendlease Group	206,397	2,553,528	0.49
Obayashi	237,400	2,658,531	0.51

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (2.81%) (continued)			
Shimizu	217,500	2,233,540	0.43
Sydney Airport	405,734	2,469,925	0.47
Food (2.43%)			
Ajinomoto	160,800	2,685,549	0.51
Coles Group	412,836	4,306,614	0.82
Kikkoman	53,000	2,618,909	0.50
Nissin Foods Holdings	23,400	1,748,406	0.34
Toyo Suisan Kaisha	32,000	1,363,331	0.26
Gas (1.35%)			
Osaka Gas	137,400	2,643,693	0.50
Toho Gas	26,600	1,091,659	0.21
Tokyo Gas	137,600	3,357,225	0.64
Healthcare Services (0.31%)			
Ryman Healthcare	147,570	1,625,784	0.31
Holding Companies - Diversified Operations (0.33%)			
Swire Pacific - Class A	184,000	1,709,695	0.33
Home Builders (2.63%)			
Daiwa House Industry	207,900	6,485,218	1.24
Sekisui Chemical	133,400	2,337,185	0.45
Sekisui House	229,400	4,925,741	0.94
Home Furnishings (6.82%)			
Panasonic	807,800	7,652,451	1.46
Sony	411,700	28,037,651	5.36
Insurance (1.80%)			
Insurance Australia Group	845,996	4,555,349	0.87
Sompo Holdings	122,400	4,843,064	0.93
Internet (0.89%)			
Rakuten	314,200	2,703,262	0.52
SEEK	123,610	1,959,407	0.37
Iron & Steel (0.60%)			
BlueScope Steel	189,766	2,008,945	0.38
Hitachi Metals	77,400	1,148,803	0.22
Leisure Time (0.56%)			
Yamaha	52,300	2,926,009	0.56
Lodging (0.26%)			
City Developments	164,300	1,337,958	0.26
Machinery - Construction & Mining (1.57%)			
Komatsu	338,600	8,231,711	1.57
Machinery - Diversified (2.47%)			
Daifuku	37,200	2,279,752	0.43
Kubota	384,400	6,105,124	1.17
Nabtesco	40,300	1,210,761	0.23
Yaskawa Electric	87,300	3,349,814	0.64
Mining (1.67%)			
Newcrest Mining	279,943	5,952,775	1.14
Sumitomo Metal Mining	85,200	2,778,457	0.53
Miscellaneous Manufacturers (0.69%)			
Nikon	115,500	1,428,406	0.27
Orica	140,141	2,165,296	0.42
Office & Business Equipment (0.20%)			
Konica Minolta	162,900	1,068,762	0.20
Oil & Gas (1.58%)			
Woodside Petroleum	342,719	8,282,636	1.58

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Pharmaceuticals & Biotechnology (8.75%)					
Astellas Pharma	690,200	11,876,457	2.27		
CSL	139,135	26,970,698	5.15		
Eisai	92,400	6,975,382	1.33		
Pipelines (0.64%)					
APA Group	430,898	3,362,188	0.64		
Real Estate (0.77%)					
CapitaLand	924,100	2,577,158	0.49		
Swire Properties	438,400	1,454,431	0.28		
Real Estate Investment Trusts (3.83%)					
Ascendas Real Estate Investment Trust - REIT	1,035,864	2,287,968	0.44		
Dexus - REIT	401,597	3,302,941	0.63		
Goodman Group - REIT	605,482	5,690,588	1.09		
GPT - REIT	712,562	2,805,015	0.53		
Mirvac Group - REIT	1,410,566	3,153,153	0.60		
Stockland - REIT	864,612	2,807,940	0.54		
Retail (0.95%)					
Aeon	240,400	4,989,392	0.95		
Semiconductors (2.71%)					
ASM Pacific Technology	111,600	1,548,289	0.30		
Tokyo Electron	57,400	12,636,715	2.41		
Telecommunications (6.31%)					
KDDI	646,700	19,357,857	3.70		
NTT DOCOMO	489,200	13,675,543	2.61		
Textile (0.23%)					
Teijin	64,300	1,209,970	0.23		
Toys, Games & Hobbies (3.16%)					
Nintendo	40,900	16,548,176	3.16		
Transportation (3.61%)					
Aurizon Holdings	723,855	2,661,202	0.51		
Hankyu Hanshin Holdings	83,300	3,587,246	0.68		
Keio	37,500	2,280,883	0.44		
Kyushu Railway	59,000	1,981,597	0.38		
MTR	562,585	3,324,911	0.63		
Nippon Express	28,100	1,660,014	0.32		
Tokyu	182,400	3,388,687	0.65		
Total Common Stocks		521,426,125	99.58		
TOTAL INVESTMENTS (Cost USD 482,163,807)		521,426,125	99.58		
Other net assets		2,176,977	0.42		
TOTAL NET ASSETS		523,603,102	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P/ASX 200 Index Futures					
19/03/2020	UBS AG	580,197	5	(17,662)	(0.00)
TOPIX Index Futures 12/03/2020	UBS AG	1,266,897	8	1,422	0.00
Total Future Contracts		1,847,094	13	(16,240)	(0.00)

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.93%)			
United States Treasury Bond 7.875% 15/02/2021	131,200	140,164	0.09
United States Treasury Bond 8.125% 15/05/2021	127,200	138,390	0.09
United States Treasury Bond 8.125% 15/08/2021	124,500	137,407	0.09
United States Treasury Bond 8.000% 15/11/2021	486,600	543,186	0.36
United States Treasury Bond 7.250% 15/08/2022	187,100	214,098	0.14
United States Treasury Bond 7.625% 15/11/2022	100,000	116,852	0.08
United States Treasury Note 1.875% 15/12/2020	1,265,200	1,268,017	0.83
United States Treasury Note 1.750% 31/12/2020	1,698,700	1,700,359	1.12
United States Treasury Note 2.375% 31/12/2020	1,128,300	1,136,189	0.75
United States Treasury Note 2.500% 31/12/2020	1,982,900	1,999,398	1.31
United States Treasury Note 2.000% 15/01/2021	1,165,200	1,169,615	0.77
United States Treasury Note 1.375% 31/01/2021	1,699,300	1,694,587	1.11
United States Treasury Note 2.125% 31/01/2021	1,220,200	1,226,587	0.81
United States Treasury Note 2.500% 31/01/2021	1,942,400	1,960,231	1.29
United States Treasury Note 2.250% 15/02/2021	1,261,900	1,270,477	0.83
United States Treasury Note 3.625% 15/02/2021	2,212,800	2,261,032	1.48
United States Treasury Note 1.125% 28/02/2021	1,650,500	1,640,894	1.08
United States Treasury Note 2.000% 28/02/2021	1,247,300	1,252,513	0.82
United States Treasury Note 2.500% 28/02/2021	1,858,000	1,876,435	1.23
United States Treasury Note 2.375% 15/03/2021	1,359,900	1,371,799	0.90
United States Treasury Note 1.250% 31/03/2021	1,650,500	1,643,021	1.08
United States Treasury Note 2.250% 31/03/2021	3,228,600	3,253,193	2.14
United States Treasury Note 2.375% 15/04/2021	1,454,900	1,469,051	0.96
United States Treasury Note 1.375% 30/04/2021	1,640,400	1,635,594	1.07
United States Treasury Note 2.250% 30/04/2021	3,002,600	3,028,169	1.99
United States Treasury Note 2.625% 15/05/2021	1,524,100	1,545,116	1.01
United States Treasury Note 3.125% 15/05/2021	1,457,100	1,486,697	0.98
United States Treasury Note 1.375% 31/05/2021	1,576,400	1,571,597	1.03
United States Treasury Note 2.000% 31/05/2021	1,331,200	1,338,636	0.88
United States Treasury Note 2.125% 31/05/2021	1,913,900	1,927,806	1.27
United States Treasury Note 2.625% 15/06/2021	1,553,200	1,575,831	1.03
United States Treasury Note 1.125% 30/06/2021	1,550,600	1,539,940	1.01
United States Treasury Note 1.625% 30/06/2021	1,936,900	1,937,657	1.27
United States Treasury Note 2.125% 30/06/2021	1,312,900	1,323,208	0.87
United States Treasury Note 2.625% 15/07/2021	1,580,000	1,604,502	1.05
United States Treasury Note 1.125% 31/07/2021	1,650,400	1,638,151	1.08
United States Treasury Note 1.750% 31/07/2021	1,841,900	1,846,361	1.21
United States Treasury Note 2.250% 31/07/2021	1,408,300	1,422,493	0.93
United States Treasury Note 2.125% 15/08/2021	2,016,900	2,033,445	1.33
United States Treasury Note 2.750% 15/08/2021	1,650,600	1,680,711	1.10
United States Treasury Note 1.125% 31/08/2021	1,650,400	1,637,571	1.08
United States Treasury Note 1.500% 31/08/2021	1,941,900	1,938,790	1.27
United States Treasury Note 2.000% 31/08/2021	1,408,300	1,417,487	0.93
United States Treasury Note 2.750% 15/09/2021	1,699,000	1,731,586	1.14
United States Treasury Note 1.125% 30/09/2021	1,640,700	1,627,433	1.07
United States Treasury Note 1.500% 30/09/2021	1,941,900	1,938,942	1.27
United States Treasury Note 2.125% 30/09/2021	1,557,700	1,571,573	1.03
United States Treasury Note 2.875% 15/10/2021	1,748,300	1,787,432	1.17
United States Treasury Note 1.250% 31/10/2021	1,650,400	1,640,472	1.08
United States Treasury Note 1.500% 31/10/2021	1,942,000	1,939,345	1.27
United States Treasury Note 2.000% 31/10/2021	1,406,300	1,416,792	0.93
United States Treasury Note 2.000% 15/11/2021	1,862,400	1,876,950	1.23
United States Treasury Note 2.875% 15/11/2021	1,821,700	1,864,681	1.22
United States Treasury Note 1.500% 30/11/2021	1,900,000	1,897,477	1.25
United States Treasury Note 1.750% 30/11/2021	1,648,500	1,653,587	1.09
United States Treasury Note 1.875% 30/11/2021	1,408,300	1,416,497	0.93
United States Treasury Note 2.625% 15/12/2021	1,845,100	1,881,714	1.24
United States Treasury Note 2.000% 31/12/2021	1,645,500	1,658,677	1.09
United States Treasury Note 2.125% 31/12/2021	1,408,300	1,423,043	0.93
United States Treasury Note 2.500% 15/01/2022	1,945,300	1,980,558	1.30
United States Treasury Note 1.500% 31/01/2022	1,408,100	1,406,010	0.92
United States Treasury Note 1.875% 31/01/2022	1,629,900	1,639,450	1.08
United States Treasury Note 2.000% 15/02/2022	1,410,900	1,422,804	0.93
United States Treasury Note 2.500% 15/02/2022	1,845,400	1,880,434	1.23

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Sovereign Bonds (98.93%) (continued)				
United States Treasury Note 1.750% 28/02/2022	1,408,200	1,413,371	0.93	
United States Treasury Note 1.875% 28/02/2022	1,610,200	1,620,138	1.06	
United States Treasury Note 2.375% 15/03/2022	1,694,400	1,723,787	1.13	
United States Treasury Note 1.750% 31/03/2022	1,408,200	1,413,481	0.93	
United States Treasury Note 1.875% 31/03/2022	1,629,200	1,639,637	1.08	
United States Treasury Note 2.250% 15/04/2022	1,828,400	1,855,397	1.22	
United States Treasury Note 1.750% 30/04/2022	1,408,200	1,413,701	0.93	
United States Treasury Note 1.875% 30/04/2022	1,646,200	1,657,132	1.09	
United States Treasury Note 1.750% 15/05/2022	1,249,900	1,254,587	0.82	
United States Treasury Note 2.125% 15/05/2022	1,908,400	1,932,106	1.27	
United States Treasury Note 1.750% 31/05/2022	1,646,200	1,652,888	1.09	
United States Treasury Note 1.875% 31/05/2022	1,408,200	1,417,991	0.93	
United States Treasury Note 1.750% 15/06/2022	1,844,400	1,852,037	1.22	
United States Treasury Note 1.750% 30/06/2022	1,651,200	1,658,166	1.09	
United States Treasury Note 2.125% 30/06/2022	1,408,200	1,426,903	0.94	
United States Treasury Note 1.750% 15/07/2022	1,932,400	1,940,099	1.27	
United States Treasury Note 1.875% 31/07/2022	1,638,200	1,649,975	1.08	
United States Treasury Note 2.000% 31/07/2022	1,408,200	1,422,832	0.93	
United States Treasury Note 1.500% 15/08/2022	1,844,400	1,840,509	1.21	
United States Treasury Note 1.625% 15/08/2022	1,084,500	1,085,601	0.71	
United States Treasury Note 1.625% 31/08/2022	1,739,200	1,740,966	1.14	
United States Treasury Note 1.875% 31/08/2022	1,396,200	1,406,562	0.92	
United States Treasury Note 1.500% 15/09/2022	1,844,400	1,840,365	1.21	
United States Treasury Note 1.750% 30/09/2022	1,384,300	1,390,032	0.91	
United States Treasury Note 1.875% 30/09/2022	1,750,200	1,763,737	1.16	
United States Treasury Note 1.375% 15/10/2022	1,845,000	1,833,901	1.20	
United States Treasury Note 1.875% 31/10/2022	1,407,000	1,417,662	0.93	
United States Treasury Note 2.000% 31/10/2022	1,649,000	1,667,165	1.09	
United States Treasury Note 1.625% 15/11/2022	3,500,000	3,502,461	2.30	
United States Treasury Note 2.000% 30/11/2022	3,000,000	3,034,219	1.99	
Total Government Bonds		150,736,122	98.93	
TOTAL INVESTMENTS (Cost USD 149,712,144)		150,736,122	98.93	
Other net assets		1,637,771	1.07	
TOTAL NET ASSETS		152,373,893	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 46,324,829	USD 51,208,300	03 January 2020	791,297	0.52
EUR 16,797	USD 18,650	03 January 2020	204	0.00
Total Forward Foreign Exchange Contracts			791,501	0.52

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.35%)			
United States Treasury Bond 6.625% 15/02/2027	248,500	328,292	0.50
United States Treasury Bond 6.375% 15/08/2027	294,100	389,131	0.59
United States Treasury Bond 6.125% 15/11/2027	707,600	929,720	1.41
United States Treasury Bond 5.500% 15/08/2028	493,800	635,690	0.96
United States Treasury Bond 5.250% 15/11/2028	627,900	799,690	1.21
United States Treasury Bond 5.250% 15/02/2029	457,400	585,186	0.88
United States Treasury Bond 6.125% 15/08/2029	365,700	501,466	0.76
United States Treasury Note 2.250% 15/02/2027	4,737,400	4,871,380	7.36
United States Treasury Note 2.375% 15/05/2027	4,739,400	4,916,387	7.43
United States Treasury Note 2.250% 15/08/2027	4,697,400	4,831,716	7.31
United States Treasury Note 2.250% 15/11/2027	4,707,600	4,842,208	7.32
United States Treasury Note 2.750% 15/02/2028	4,965,000	5,293,931	8.00
United States Treasury Note 2.875% 15/05/2028	5,190,600	5,591,249	8.45
United States Treasury Note 2.875% 15/08/2028	5,353,900	5,774,683	8.73
United States Treasury Note 3.125% 15/11/2028	5,594,600	6,156,683	9.31
United States Treasury Note 2.625% 15/02/2029	5,549,200	5,884,753	8.90
United States Treasury Note 2.375% 15/05/2029	5,643,500	5,870,122	8.88
United States Treasury Note 1.625% 15/08/2029	5,641,200	5,500,170	8.32
United States Treasury Note 1.750% 15/11/2029	2,032,000	2,003,108	3.03
Total Government Bonds		65,705,565	99.35
TOTAL INVESTMENTS (Cost USD 64,646,320)		65,705,565	99.35
Other net assets		431,725	0.65
TOTAL NET ASSETS		66,137,290	100.00

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (97.78%)				
United States Treasury Bond 6.250% 15/05/2030	338,800	476,702	0.64	
United States Treasury Bond 5.375% 15/02/2031	582,800	782,682	1.05	
United States Treasury Bond 4.500% 15/02/2036	617,600	820,154	1.10	
United States Treasury Bond 4.750% 15/02/2037	215,100	296,368	0.40	
United States Treasury Bond 5.000% 15/05/2037	276,700	392,179	0.52	
United States Treasury Bond 4.375% 15/02/2038	290,900	387,488	0.52	
United States Treasury Bond 4.500% 15/05/2038	329,300	445,533	0.60	
United States Treasury Bond 3.500% 15/02/2039	528,400	634,245	0.85	
United States Treasury Bond 4.250% 15/05/2039	507,700	669,133	0.89	
United States Treasury Bond 4.500% 15/08/2039	535,200	727,370	0.97	
United States Treasury Bond 4.375% 15/11/2039	576,000	771,930	1.03	
United States Treasury Bond 4.625% 15/02/2040	941,900	1,304,090	1.74	
United States Treasury Bond 4.375% 15/05/2040	786,100	1,057,182	1.41	
United States Treasury Bond 3.875% 15/08/2040	698,400	881,730	1.18	
United States Treasury Bond 4.250% 15/11/2040	715,800	948,994	1.27	
United States Treasury Bond 4.750% 15/02/2041	813,400	1,149,309	1.53	
United States Treasury Bond 4.375% 15/05/2041	619,800	836,827	1.12	
United States Treasury Bond 3.750% 15/08/2041	695,200	864,655	1.15	
United States Treasury Bond 3.125% 15/11/2041	631,100	717,186	0.96	
United States Treasury Bond 3.125% 15/02/2042	789,600	897,306	1.20	
United States Treasury Bond 3.000% 15/05/2042	664,100	740,160	0.99	
United States Treasury Bond 2.750% 15/08/2042	1,020,300	1,091,880	1.46	
United States Treasury Bond 2.750% 15/11/2042	1,238,100	1,324,380	1.77	
United States Treasury Bond 3.125% 15/02/2043	1,260,400	1,432,326	1.91	
United States Treasury Bond 2.875% 15/05/2043	1,785,500	1,949,264	2.60	
United States Treasury Bond 3.625% 15/08/2043	1,475,700	1,813,497	2.42	
United States Treasury Bond 3.750% 15/11/2043	1,738,200	2,178,182	2.91	
United States Treasury Bond 3.625% 15/02/2044	1,790,100	2,204,620	2.94	
United States Treasury Bond 3.375% 15/05/2044	1,795,400	2,129,513	2.84	
United States Treasury Bond 3.125% 15/08/2044	1,808,700	2,062,483	2.75	
United States Treasury Bond 3.000% 15/11/2044	1,808,800	2,021,051	2.70	
United States Treasury Bond 2.500% 15/02/2045	1,808,900	1,850,448	2.47	
United States Treasury Bond 3.000% 15/05/2045	1,808,700	2,024,331	2.70	
United States Treasury Bond 2.875% 15/08/2045	1,807,800	1,980,953	2.64	
United States Treasury Bond 3.000% 15/11/2045	1,805,600	2,024,529	2.70	
United States Treasury Bond 2.500% 15/02/2046	1,685,000	1,724,492	2.30	
United States Treasury Bond 2.500% 15/05/2046	1,678,000	1,717,328	2.29	
United States Treasury Bond 2.250% 15/08/2046	1,680,400	1,637,340	2.19	
United States Treasury Bond 2.875% 15/11/2046	1,672,500	1,839,227	2.46	
United States Treasury Bond 3.000% 15/02/2047	1,678,900	1,891,124	2.52	
United States Treasury Bond 3.000% 15/05/2047	1,677,000	1,888,721	2.52	
United States Treasury Bond 2.750% 15/08/2047	1,679,100	1,805,295	2.41	
United States Treasury Bond 2.750% 15/11/2047	1,589,100	1,708,283	2.28	
United States Treasury Bond 3.000% 15/02/2048	1,808,700	2,039,027	2.72	
United States Treasury Bond 3.125% 15/05/2048	1,937,500	2,236,904	2.99	
United States Treasury Bond 3.000% 15/08/2048	2,067,100	2,334,531	3.12	
United States Treasury Bond 3.375% 15/11/2048	2,194,800	2,654,679	3.54	
United States Treasury Bond 3.000% 15/02/2049	2,196,100	2,483,995	3.32	
United States Treasury Bond 2.875% 15/05/2049	2,192,000	2,422,845	3.23	
United States Treasury Bond 2.250% 15/08/2049	2,199,000	2,139,902	2.86	
United States Treasury Bond 2.375% 15/11/2049	824,000	823,871	1.10	
Total Government Bonds		73,236,244	97.78	
TOTAL INVESTMENTS (Cost USD 72,919,382)		73,236,244	97.78	
Other net assets		1,665,787	2.22	
TOTAL NET ASSETS		74,902,031	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 69,631,605	USD 76,972,029	03 January 2020	1,189,412	1.59
EUR 1,811,723	USD 2,023,623	03 January 2020	10,036	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 197,317	EUR 177,706	03 January 2020	(2,159)	(0.00)
USD 2,804,352	EUR 2,519,762	03 January 2020	(24,080)	(0.03)
Total Forward Foreign Exchange Contracts			1,173,209	1.57

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (98.84%)				
United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	0	0	0.00	
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	29,550,249	29,836,867	3.19	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	40,834,464	40,764,477	4.36	
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	33,043,232	33,427,839	3.58	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	37,868,523	37,862,639	4.05	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	39,409,413	39,370,709	4.22	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	38,910,416	39,091,784	4.19	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	38,459,294	38,469,976	4.12	
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	38,826,809	39,441,770	4.22	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	38,784,734	39,336,854	4.21	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	38,212,414	39,036,850	4.18	
United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	27,789,639	28,251,786	3.02	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	36,547,385	36,781,841	3.94	
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	14,890,093	14,982,197	1.60	
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	38,062,230	38,421,713	4.11	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	23,611,908	26,333,752	2.82	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	37,689,047	38,468,080	4.12	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	34,094,603	35,152,000	3.76	
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	17,028,751	18,942,688	2.03	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	32,114,757	32,231,545	3.45	
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	32,088,258	32,591,103	3.49	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	13,560,775	15,657,258	1.68	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	31,189,792	31,828,166	3.41	
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	30,363,961	31,163,890	3.34	
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	14,720,067	16,545,516	1.77	
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	12,429,291	15,911,470	1.70	
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	30,649,636	32,263,670	3.45	
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	29,584,661	31,431,122	3.37	
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	13,931,829	16,800,682	1.80	
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	14,836,008	19,820,387	2.12	
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	32,679,585	33,015,878	3.54	
Total Government Bonds		923,234,509	98.84	
TOTAL INVESTMENTS (Cost USD 904,175,302)		923,234,509	98.84	
Other net assets		10,834,244	1.16	
TOTAL NET ASSETS		934,068,753	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 46,652,260	USD 46,823,118	03 January 2020	1,353,947	0.15
EUR 260,022,665	USD 287,433,735	03 January 2020	4,441,575	0.48
EUR 1,787,531	USD 1,986,206	03 January 2020	20,297	0.00
EUR 1,798,529	USD 1,998,427	03 January 2020	20,421	0.00
EUR 4,536,016	USD 5,048,327	03 January 2020	43,348	0.01
EUR 1,781,966	USD 1,977,442	03 January 2020	22,814	0.00
GBP 97,088,127	USD 125,766,503	03 January 2020	2,851,062	0.31
USD 64,254	CHF 63,564	03 January 2020	(1,388)	(0.00)
USD 317,546	EUR 285,987	03 January 2020	(3,473)	(0.00)
USD 5,834,144	EUR 5,242,087	03 January 2020	(50,096)	(0.01)
USD 68,940	GBP 53,221	03 January 2020	(1,565)	(0.00)
USD 4,945,630	GBP 3,705,502	03 January 2020	36,763	0.00
USD 5,024,909	GBP 3,853,942	03 January 2020	(80,604)	(0.01)
Total Forward Foreign Exchange Contracts			8,653,101	0.93

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (97.48%)				
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	2,994,562	4,118,567	4.29	
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	4,196,010	5,494,898	5.73	
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	5,382,010	7,105,609	7.41	
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	9,455,767	9,847,535	10.27	
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	6,989,381	7,085,440	7.39	
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	10,566,414	12,482,716	13.02	
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	11,751,758	12,213,511	12.74	
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	8,063,047	8,883,118	9.26	
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	8,491,622	9,115,834	9.51	
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	8,243,833	9,138,335	9.53	
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049	7,181,860	7,989,293	8.33	
Total Government Bonds		93,474,856	97.48	
TOTAL INVESTMENTS (Cost USD 92,570,101)		93,474,856	97.48	
Other net assets		2,412,487	2.52	
TOTAL NET ASSETS		95,887,343	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 68,625,410	USD 88,896,327	03 January 2020	2,015,234	2.10
GBP 1,738,104	USD 2,285,007	03 January 2020	17,547	0.02
USD 794,037	GBP 612,998	03 January 2020	(18,032)	(0.02)
Total Forward Foreign Exchange Contracts			2,014,749	2.10

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.64%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	630,906	657,549	5.36
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	595,792	648,078	5.28
French Republic Government Bond OAT 0.100% 01/03/2021	274,008	278,365	2.27
French Republic Government Bond OAT 0.100% 25/07/2021	295,390	301,927	2.46
French Republic Government Bond OAT 1.100% 25/07/2022	434,118	463,690	3.78
French Republic Government Bond OAT 1.100% 25/07/2022	348,959	372,730	3.04
French Republic Government Bond OAT 2.100% 25/07/2023	704,093	790,062	6.44
French Republic Government Bond OAT 0.250% 25/07/2024	392,919	423,197	3.45
French Republic Government Bond OAT 0.250% 25/07/2024	287,860	310,043	2.53
French Republic Government Bond OAT 0.100% 01/03/2025	391,517	416,856	3.40
French Republic Government Bond OAT 1.850% 25/07/2027	822,962	1,017,831	8.29
French Republic Government Bond OAT 0.100% 01/03/2028	386,070	421,457	3.43
French Republic Government Bond OAT 0.100% 01/03/2029	223,241	246,331	2.01
French Republic Government Bond OAT 3.400% 25/07/2029	414,122	599,553	4.88
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	684,516	719,194	5.86
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	373,477	377,997	3.08
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	276,943	280,505	2.28
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	720,136	800,971	6.52
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	494,668	554,212	4.51
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	479,716	576,714	4.70
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	579,616	621,997	5.07
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	11,529	12,372	0.10
Spain Government Inflation Linked Bond 0.300% 30/11/2021	234,099	241,304	1.97
Spain Government Inflation Linked Bond 0.150% 30/11/2023	127,804	134,265	1.09
Spain Government Inflation Linked Bond 1.800% 30/11/2024	489,738	559,957	4.56
Spain Government Inflation Linked Bond 0.650% 30/11/2027	359,841	402,342	3.28
Total Government Bonds		12,229,499	99.64
TOTAL INVESTMENTS (Cost EUR 12,068,347)		12,229,499	99.64
Other net assets		43,982	0.36
TOTAL NET ASSETS		12,273,481	100.00

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.65%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	352,084	418,903	10.08
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	209,986	282,532	6.80
French Republic Government Bond OAT 0.700% 25/07/2030	226,277	268,197	6.45
French Republic Government Bond OAT 0.700% 25/07/2030	92,584	109,736	2.64
French Republic Government Bond OAT 3.150% 25/07/2032	300,297	463,956	11.17
French Republic Government Bond OAT 0.100% 25/07/2036	128,622	147,477	3.55
French Republic Government Bond OAT 1.800% 25/07/2040	320,162	495,336	11.92
French Republic Government Bond OAT 0.100% 25/07/2047	154,865	184,987	4.45
French Republic Government Bond OAT 0.100% 25/07/2047	62,849	75,073	1.81
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	89,386	87,671	2.11
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	203,388	217,897	5.24
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	123,710	132,535	3.19
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	360,084	449,940	10.83
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	281,654	360,909	8.69
Spain Government Inflation Linked Bond 1.000% 30/11/2030	263,063	310,680	7.48
Spain Government Inflation Linked Bond 0.700% 30/11/2033	115,436	134,774	3.24
Total Government Bonds		4,140,603	99.65
TOTAL INVESTMENTS (Cost EUR 4,039,412)		4,140,603	99.65
Other net assets		14,406	0.35
TOTAL NET ASSETS		4,155,009	100.00

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (103.71%)			
Bundesobligation 09/04/2021 (zero coupon)	581,100	585,771	8.40
Bundesobligation 08/10/2021 (zero coupon)	525,700	531,465	7.62
Bundesobligation 08/04/2022 (zero coupon)	498,000	504,867	7.24
Bundesobligation 07/10/2022 (zero coupon)	554,000	563,023	8.07
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	524,100	541,332	7.76
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	525,700	556,507	7.98
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	434,800	455,820	6.54
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	553,700	583,321	8.36
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	664,000	703,333	10.09
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	498,000	526,153	7.55
Bundesschatzanweisungen 11/12/2020 (zero coupon)	311,800	313,722	4.50
Bundesschatzanweisungen 12/03/2021 (zero coupon)	357,900	360,783	5.17
Bundesschatzanweisungen 11/06/2021 (zero coupon)	387,000	390,554	5.60
Bundesschatzanweisungen 10/09/2021 (zero coupon)	360,000	363,825	5.22
Bundesschatzanweisungen 10/12/2021 (zero coupon)	249,000	251,969	3.61
Total Government Bonds		7,232,445	103.71
TOTAL INVESTMENTS (Cost EUR 7,241,021)		7,232,445	103.71
Other net liabilities		(258,511)	(3.71)
TOTAL NET ASSETS		6,973,934	100.00

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.32%)			
MMS USA Investments 1.750% 13/06/2031	300,000	304,905	0.32
Aerospace & Defense (0.32%)			
Thales 31/05/2022 (zero coupon)	100,000	100,032	0.10
Thales 0.750% 23/01/2025	200,000	205,006	0.22
Airlines (0.11%)			
Ryanair 1.125% 15/08/2023	100,000	102,724	0.11
Apparel (0.53%)			
LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	500,000	503,140	0.53
Auto Manufacturers (12.61%)			
BMW Finance 0.125% 12/01/2021	100,000	100,370	0.11
BMW Finance 0.125% 29/11/2021	150,000	150,683	0.16
BMW Finance 0.125% 13/07/2022	400,000	401,548	0.42
BMW Finance 0.500% 22/11/2022	500,000	507,185	0.53
BMW Finance 0.375% 10/07/2023	542,000	547,772	0.57
BMW Finance 1.000% 14/11/2024	500,000	519,790	0.55
BMW Finance 1.500% 06/02/2029	400,000	430,008	0.45
Daimler 1.000% 15/11/2027	200,000	205,964	0.22
Daimler 0.750% 08/02/2030	100,000	97,450	0.10
Daimler 2.000% 27/02/2031	650,000	713,082	0.75
Daimler 1.125% 06/11/2031	200,000	198,068	0.21
Daimler 1.125% 08/08/2034	100,000	96,772	0.10
Daimler International Finance 0.250% 09/08/2021	500,000	502,425	0.53
Daimler International Finance 0.625% 27/02/2023	300,000	304,110	0.32
Daimler International Finance 0.875% 09/04/2024	200,000	204,786	0.21
Daimler International Finance 1.375% 26/06/2026	500,000	524,960	0.55
Peugeot 2.000% 23/03/2024	200,000	212,984	0.22
Peugeot 1.125% 18/09/2029	100,000	99,956	0.10
RCI Banque 0.750% 26/09/2022	300,000	303,186	0.32
RCI Banque 2.000% 11/07/2024	400,000	421,416	0.44
RCI Banque 1.750% 10/04/2026	250,000	258,798	0.27
RCI Banque 1.625% 26/05/2026	225,000	230,967	0.24
Renault 1.000% 08/03/2023	400,000	405,600	0.43
Volkswagen Bank 0.625% 08/09/2021	300,000	303,072	0.32
Volkswagen Bank 1.250% 01/08/2022	100,000	102,662	0.11
Volkswagen Bank 1.875% 31/01/2024	800,000	841,544	0.88
Volkswagen Bank 1.250% 10/06/2024	200,000	205,442	0.22
Volkswagen Bank 2.500% 31/07/2026	700,000	764,883	0.80
Volkswagen Financial Services 1.500% 01/10/2024	100,000	103,876	0.11
Volkswagen Financial Services 2.250% 01/10/2027	100,000	107,870	0.11
Volkswagen International Finance 1.875% 30/03/2027	100,000	105,901	0.11
Volkswagen International Finance 2.625% 16/11/2027	100,000	111,804	0.12
Volkswagen International Finance 4.125% 16/11/2038	200,000	257,718	0.27
Volkswagen International Finance 2.700% Perpetual	300,000	311,415	0.33
Volkswagen International Finance 3.375% Perpetual	100,000	106,744	0.11
Volkswagen International Finance 3.875% Perpetual	400,000	433,136	0.45
Volkswagen International Finance 4.625% Perpetual	100,000	113,100	0.12
Volkswagen Leasing 0.250% 16/02/2021	200,000	200,722	0.21
Volkswagen Leasing 0.500% 20/06/2022	200,000	201,370	0.21
Volkswagen Leasing 1.375% 20/01/2025	100,000	103,202	0.11
Volkswagen Leasing 1.625% 15/08/2025	200,000	209,084	0.22
Auto Parts & Equipment (1.76%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	200,000	207,884	0.22
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	300,000	336,927	0.35
Continental 12/09/2023 (zero coupon)	200,000	198,440	0.21
Hella & Co 0.500% 26/01/2027	100,000	98,384	0.10
Schaeffler 1.875% 26/03/2024	200,000	209,068	0.22
Schaeffler 1.875% 26/03/2024	100,000	104,534	0.11
Valeo 1.500% 18/06/2025	200,000	209,498	0.22
ZF Europe Finance 2.500% 23/10/2027	300,000	309,675	0.33

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (30.69%)			
ABN AMRO Bank 0.250% 03/12/2021	400,000	402,488	0.42
ABN AMRO Bank 0.875% 15/01/2024	400,000	411,784	0.43
ABN AMRO Bank 0.500% 15/04/2026	100,000	101,328	0.11
AIB Group 1.250% 28/05/2024	100,000	102,842	0.11
AIB Group 2.250% 03/07/2025	100,000	108,045	0.11
Argenta Spaarbank 1.000% 06/02/2024	100,000	102,900	0.11
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	200,000	202,880	0.21
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	200,000	202,880	0.21
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	200,000	205,828	0.22
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	500,000	525,365	0.55
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	100,000	102,936	0.11
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	100,000	106,666	0.11
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	200,000	213,332	0.22
Banco de Sabadell 1.625% 07/03/2024	200,000	208,208	0.22
Banco de Sabadell 1.750% 10/05/2024	200,000	206,472	0.22
Banco de Sabadell 0.875% 22/07/2025	200,000	201,472	0.21
Banco Santander 0.250% 19/06/2024	300,000	301,014	0.32
Banco Santander 1.125% 17/01/2025	300,000	310,188	0.33
Banco Santander 3.250% 04/04/2026	100,000	113,782	0.12
Banco Santander 2.125% 08/02/2028	200,000	214,460	0.22
Bank of Ireland Group 1.375% 29/08/2023	231,000	238,517	0.25
Bankia 1.000% 25/06/2024	200,000	202,500	0.21
Bankia 0.750% 09/07/2026	200,000	200,222	0.21
Bankinter 0.875% 08/07/2026	200,000	201,568	0.21
Banque Federative du Credit Mutuel 0.125% 30/08/2021	600,000	602,298	0.63
Banque Federative du Credit Mutuel 0.375% 13/01/2022	200,000	201,710	0.21
Banque Federative du Credit Mutuel 0.750% 17/07/2025	300,000	307,224	0.32
Banque Federative du Credit Mutuel 0.750% 08/06/2026	500,000	511,700	0.54
Banque Federative du Credit Mutuel 1.625% 15/11/2027	300,000	314,409	0.33
Banque Federative du Credit Mutuel 1.750% 15/03/2029	200,000	219,064	0.23
Banque Federative du Credit Mutuel 1.875% 18/06/2029	200,000	212,580	0.22
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	100,000	94,759	0.10
Belfius Bank 28/08/2026 (zero coupon)	300,000	291,021	0.30
Berlin Hyp 1.000% 05/02/2026	400,000	417,024	0.44
BNP Paribas 1.125% 10/10/2023	100,000	103,313	0.11
BNP Paribas 1.125% 22/11/2023	200,000	206,686	0.22
BNP Paribas 1.125% 28/08/2024	100,000	103,492	0.11
BNP Paribas 0.500% 15/07/2025	200,000	200,710	0.21
BNP Paribas 1.500% 17/11/2025	500,000	529,375	0.56
BNP Paribas 0.125% 04/09/2026	100,000	97,043	0.10
BNP Paribas 2.125% 23/01/2027	300,000	327,441	0.34
BNP Paribas 1.500% 25/05/2028	100,000	108,500	0.11
BNP Paribas 1.375% 28/05/2029	300,000	317,004	0.33
BNP Paribas 2.375% 20/11/2030	100,000	107,885	0.11
BNP Paribas 1.625% 02/07/2031	200,000	203,782	0.21
BPCE 1.000% 15/07/2024	500,000	518,355	0.54
BPCE 0.625% 26/09/2024	200,000	202,304	0.21
BPCE 1.375% 23/03/2026	300,000	315,372	0.33
BPCE 1.000% 05/10/2028	200,000	209,062	0.22
CaixaBank 0.750% 18/04/2023	400,000	406,716	0.43
CaixaBank 2.375% 01/02/2024	300,000	321,957	0.34
CaixaBank 0.625% 01/10/2024	200,000	199,786	0.21
CaixaBank 1.375% 19/06/2026	200,000	205,820	0.22
CaixaBank 2.750% 14/07/2028	300,000	317,181	0.33
CaixaBank 2.250% 17/04/2030	200,000	206,784	0.22
Commerzbank 0.500% 06/12/2021	200,000	202,064	0.21
Commerzbank 0.625% 28/08/2024	200,000	202,726	0.21
Commerzbank 1.000% 04/03/2026	450,000	463,981	0.49
Commerzbank 1.125% 22/06/2026	100,000	101,528	0.11
Commerzbank 4.000% 30/03/2027	100,000	113,528	0.12
Commerzbank 1.500% 28/08/2028	100,000	107,081	0.11
Cooperatieve Rabobank 0.750% 29/08/2023	100,000	102,406	0.11
Cooperatieve Rabobank 0.625% 27/02/2024	300,000	306,024	0.32
Cooperatieve Rabobank 1.250% 23/03/2026	100,000	106,336	0.11
Cooperatieve Rabobank 1.125% 07/05/2031	200,000	208,086	0.22
Credit Agricole 0.750% 05/12/2023	100,000	102,605	0.11

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (30.69%) (continued)			
Credit Agricole 1.375% 13/03/2025	500,000	525,135	0.55
Credit Agricole 2.625% 17/03/2027	200,000	224,424	0.24
Credit Agricole 1.750% 05/03/2029	400,000	437,772	0.46
Credit Agricole 1.000% 03/07/2029	300,000	310,962	0.33
Credit Mutuel Arkea 0.875% 05/10/2023	100,000	102,454	0.11
Credit Mutuel Arkea 1.375% 17/01/2025	100,000	105,332	0.11
Credit Mutuel Arkea 1.125% 23/05/2029	200,000	207,926	0.22
Credit Mutuel Arkea 3.375% 11/03/2031	100,000	117,477	0.12
CREDIT MUTUEL ARKEA 1.875% 25/10/2029	200,000	205,234	0.21
de Volksbank 0.750% 25/06/2023	100,000	102,196	0.11
Deutsche Bank 1.625% 12/02/2021	200,000	202,394	0.21
Deutsche Bank 1.875% 14/02/2022	700,000	714,854	0.75
Deutsche Bank 1.125% 30/08/2023	100,000	102,722	0.11
Deutsche Bank 1.750% 17/01/2028	100,000	101,251	0.11
Deutsche Pfandbriefbank 0.875% 29/01/2021	200,000	201,634	0.21
Deutsche Pfandbriefbank 0.125% 05/09/2024	100,000	98,904	0.10
DVB Bank 1.000% 25/04/2022	100,000	101,870	0.11
Erste Group Bank 0.875% 22/05/2026	100,000	102,362	0.11
Erste Group Bank 1.000% 10/06/2030	100,000	99,436	0.10
Euroclear Bank 0.250% 07/09/2022	250,000	251,545	0.26
Hamburg Commercial Bank 0.500% 23/05/2022	100,000	100,458	0.11
HSBC France 0.600% 20/03/2023	100,000	101,718	0.11
HSBC France 0.250% 17/05/2024	200,000	200,896	0.21
HSBC France 0.100% 03/09/2027	100,000	97,018	0.10
HSBC France 1.375% 04/09/2028	200,000	214,746	0.22
HSBC Holdings 1.500% 15/03/2022	114,000	117,650	0.12
ING Bank 0.375% 26/11/2021	600,000	605,886	0.64
ING Groep 1.000% 20/09/2023	400,000	411,644	0.43
ING Groep 2.125% 10/01/2026	100,000	109,692	0.11
ING Groep 1.375% 11/01/2028	300,000	319,896	0.34
ING Groep 3.000% 11/04/2028	200,000	215,412	0.23
ING Groep 1.625% 26/09/2029	300,000	310,524	0.33
ING Groep 2.000% 22/03/2030	100,000	105,585	0.11
ING Groep 2.500% 15/11/2030	300,000	354,528	0.37
Intesa Sanpaolo 0.875% 27/06/2022	300,000	304,986	0.32
Intesa Sanpaolo 2.125% 30/08/2023	100,000	105,729	0.11
Intesa Sanpaolo 1.000% 04/07/2024	200,000	203,004	0.21
Intesa Sanpaolo 1.750% 20/03/2028	250,000	258,515	0.27
Intesa Sanpaolo 1.750% 04/07/2029	200,000	204,686	0.21
KBC Group 0.875% 27/06/2023	500,000	513,535	0.54
KBC Group 1.125% 25/01/2024	200,000	207,122	0.22
KBC Group 1.625% 18/09/2029	100,000	103,938	0.11
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	200,000	208,298	0.22
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	100,000	100,838	0.11
NIBC Bank 1.500% 31/01/2022	200,000	205,932	0.22
Nordea Bank 0.300% 30/06/2022	423,000	427,116	0.45
Nordea Bank 0.375% 28/05/2026	100,000	100,328	0.10
Nordea Bank 1.125% 27/09/2027	100,000	105,983	0.11
OP Corporate Bank 0.375% 19/06/2024	150,000	150,104	0.16
OP Corporate Bank 1.000% 22/05/2025	100,000	104,139	0.11
OP Corporate Bank 0.625% 12/11/2029	100,000	97,789	0.10
PSA Banque France 0.625% 10/10/2022	100,000	101,303	0.11
Raiffeisen Bank International 0.250% 05/07/2021	200,000	201,034	0.21
Raiffeisen Bank International 0.375% 25/09/2026	200,000	197,674	0.21
Societe Generale 27/05/2022 (zero coupon)	200,000	200,040	0.21
Societe Generale 1.125% 23/01/2025	700,000	721,294	0.76
Societe Generale 1.375% 23/02/2028	100,000	101,997	0.11
Societe Generale 2.125% 27/09/2028	200,000	221,500	0.23
Societe Generale 1.750% 22/03/2029	300,000	322,572	0.34
UniCredit 1.250% 25/06/2025	300,000	306,390	0.32
Unione di Banche Italiane 1.000% 22/07/2022	200,000	202,262	0.21
Unione di Banche Italiane 1.500% 10/04/2024	100,000	102,152	0.11
Beverages (1.34%)			
Anheuser-Busch InBev 1.150% 22/01/2027	300,000	315,840	0.33
Anheuser-Busch InBev 1.125% 01/07/2027	200,000	210,048	0.22
Anheuser-Busch InBev 1.650% 28/03/2031	100,000	108,987	0.11

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Beverages (1.34%) (continued)			
Anheuser-Busch InBev 2.000% 23/01/2035	100,000	111,019	0.12
Heineken 1.250% 17/03/2027	200,000	212,006	0.22
Heineken 1.750% 17/03/2031	100,000	111,448	0.12
Pernod Ricard 1.500% 18/05/2026	100,000	107,415	0.11
Pernod Ricard 0.875% 24/10/2031	100,000	100,246	0.11
Building Materials (1.71%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	300,000	304,980	0.32
Compagnie de Saint-Gobain 1.125% 23/03/2026	300,000	311,334	0.33
Compagnie de Saint-Gobain 1.875% 15/03/2031	200,000	219,040	0.23
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	400,000	402,872	0.42
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	100,000	105,273	0.11
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	175,000	184,748	0.19
Imerys 1.500% 15/01/2027	100,000	102,339	0.11
Chemicals (1.38%)			
Air Liquide Finance 0.625% 20/06/2030	100,000	102,657	0.11
Air Liquide Finance 0.625% 20/06/2030	100,000	102,657	0.11
Arkema 1.500% 20/04/2027	200,000	213,834	0.22
BASF 0.875% 22/05/2025	200,000	209,256	0.22
BASF 0.875% 15/11/2027	250,000	262,585	0.27
BASF 1.500% 22/05/2030	100,000	110,255	0.12
Brenntag Finance 1.125% 27/09/2025	100,000	102,839	0.11
Evonik Industries 2.125% 07/07/2077	100,000	103,250	0.11
LANXESS 1.125% 16/05/2025	100,000	104,174	0.11
Commercial Services (3.17%)			
Abertis Infraestructuras 0.625% 15/07/2025	100,000	98,643	0.10
Abertis Infraestructuras 1.625% 15/07/2029	200,000	200,288	0.21
Abertis Infraestructuras 3.000% 27/03/2031	300,000	332,373	0.35
Abertis Infraestructuras 1.875% 26/03/2032	100,000	98,046	0.10
ALD 1.250% 11/10/2022	200,000	206,330	0.22
APRR 1.250% 18/01/2028	400,000	427,304	0.45
Atlantia 1.875% 13/07/2027	100,000	93,215	0.10
Autoroutes du Sud de la France 1.250% 18/01/2027	100,000	106,821	0.11
Autoroutes du Sud de la France 1.375% 21/02/2031	400,000	428,644	0.45
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	300,000	319,068	0.33
Edenred 1.875% 06/03/2026	200,000	216,296	0.23
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	200,000	200,766	0.21
Indigo Group 1.625% 19/04/2028	100,000	106,245	0.11
Societa Iniziative Autostradali e Servizi 1.625% 08/02/2028	100,000	99,986	0.11
Wirecard 0.500% 11/09/2024	100,000	86,262	0.09
Computers (0.55%)			
Atos 1.750% 07/05/2025	100,000	106,643	0.11
Capgemini 1.000% 18/10/2024	200,000	206,960	0.22
Teleperformance 1.875% 02/07/2025	200,000	213,140	0.22
Diversified Financial Services (2.46%)			
Bevco Lux 1.750% 09/02/2023	150,000	156,070	0.17
Deutsche Boerse 1.125% 26/03/2028	100,000	106,808	0.11
Euronext 1.125% 12/06/2029	150,000	153,704	0.16
FCA Bank 1.000% 15/11/2021	200,000	203,550	0.21
FCA Bank 1.250% 21/06/2022	100,000	102,570	0.11
FCA Bank 0.625% 24/11/2022	300,000	303,117	0.32
LeasePlan 0.750% 03/10/2022	400,000	405,364	0.43
LeasePlan 0.125% 13/09/2023	100,000	98,573	0.10
Santander Consumer Finance 0.875% 24/01/2022	300,000	305,568	0.32
Santander Consumer Finance 1.000% 27/02/2024	300,000	308,004	0.32
Santander Consumer Finance 0.375% 27/06/2024	200,000	200,206	0.21
Electric (7.54%)			
E.ON 0.375% 23/08/2021	100,000	100,649	0.11
E.ON 0.875% 22/05/2024	200,000	206,090	0.22
E.ON 28/08/2024 (zero coupon)	100,000	98,946	0.10
E.ON 0.350% 28/02/2030	200,000	192,466	0.20
E.ON 0.625% 07/11/2031	100,000	96,515	0.10
EDP Finance 1.625% 26/01/2026	450,000	480,325	0.50

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electric (7.54%) (continued)			
Elia System Operator 1.375% 14/01/2026	100,000	106,259	0.11
Elia System Operator 2.750% Perpetual	100,000	105,358	0.11
Enel 2.500% 24/11/2078	200,000	208,060	0.22
Enel 3.500% 24/05/2080	100,000	108,581	0.11
Enel 3.375% 24/11/2081	100,000	108,248	0.11
Enel Finance International 1.500% 21/07/2025	300,000	319,113	0.33
Enel Finance International 1.125% 16/09/2026	100,000	104,483	0.11
Enel Finance International 0.375% 17/06/2027	400,000	396,076	0.42
Engie 0.875% 19/09/2025	700,000	728,630	0.76
Engie 0.375% 21/06/2027	300,000	301,137	0.32
Engie 0.500% 24/10/2030	200,000	197,356	0.21
Engie 2.000% 28/09/2037	200,000	228,930	0.24
Engie 1.375% 21/06/2039	100,000	103,390	0.11
Engie 1.375% Perpetual	100,000	101,042	0.11
Engie 3.250% Perpetual	100,000	109,659	0.11
ENGIE 1.625% 31/12/2099	100,000	101,303	0.11
Iberdrola Finanzas 1.000% 07/03/2024	200,000	207,132	0.22
Iberdrola Finanzas 1.250% 13/09/2027	300,000	319,740	0.34
Iberdrola International 1.875% Perpetual	100,000	102,867	0.11
Iberdrola International 3.250% Perpetual	200,000	219,658	0.23
innogy Finance 0.750% 30/11/2022	200,000	203,610	0.21
innogy Finance 1.625% 30/05/2026	200,000	215,076	0.23
innogy Finance 1.250% 19/10/2027	160,000	168,840	0.18
innogy Finance 1.500% 31/07/2029	100,000	107,169	0.11
Iren 1.950% 19/09/2025	100,000	107,746	0.11
Iren 0.875% 14/10/2029	100,000	99,695	0.10
Naturgy Finance 0.875% 15/05/2025	100,000	103,032	0.11
Naturgy Finance 1.375% 19/01/2027	300,000	317,139	0.33
Red Electrica Financiaciones 1.000% 21/04/2026	100,000	104,103	0.11
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	200,000	206,146	0.22
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	100,000	98,773	0.10
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	100,000	102,722	0.11
Electrical Components & Equipment (0.46%)			
Legrand 1.875% 06/07/2032	100,000	114,172	0.12
Schneider Electric 1.375% 21/06/2027	100,000	107,445	0.11
Schneider Electric 1.500% 15/01/2028	200,000	217,474	0.23
Engineering & Construction (0.77%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	100,000	105,671	0.11
Aeroporti di Roma 1.625% 08/06/2027	100,000	101,733	0.11
Ferrovial Emisiones 1.375% 31/03/2025	100,000	104,520	0.11
HOCHTIEF 0.500% 03/09/2027	100,000	98,523	0.10
Vinci 1.000% 26/09/2025	100,000	104,796	0.11
Vinci 1.625% 18/01/2029	200,000	220,192	0.23
Food (1.51%)			
Auchan Holding 2.625% 30/01/2024	100,000	107,004	0.11
Auchan Holding 2.375% 25/04/2025	200,000	208,334	0.22
Carrefour 1.750% 04/05/2026	200,000	214,788	0.23
Danone 1.750% Perpetual	200,000	205,562	0.22
Esselunga 0.875% 25/10/2023	200,000	201,296	0.21
Kerry Group Financial Services 0.625% 20/09/2029	100,000	96,671	0.10
Koninklijke Ahold Delhaize 0.250% 26/06/2025	200,000	199,800	0.21
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	104,603	0.11
Sudzucker International Finance 1.000% 28/11/2025	100,000	100,055	0.10
Gas (1.52%)			
2i Rete Gas 2.195% 11/09/2025	200,000	217,004	0.23
Italgas 1.625% 19/01/2027	300,000	323,385	0.34
Italgas 0.875% 24/04/2030	100,000	100,703	0.11
Naturgy Capital Markets 1.125% 11/04/2024	200,000	207,758	0.22
NorteGas Energia Distribucion 0.918% 28/09/2022	200,000	203,622	0.21
NorteGas Energia Distribucion 2.065% 28/09/2027	100,000	106,571	0.11
Snam 12/05/2024 (zero coupon)	100,000	99,023	0.10
Snam 1.000% 12/09/2034	200,000	194,064	0.20

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Healthcare Products (0.75%)			
EssilorLuxottica 27/05/2023 (zero coupon)	100,000	100,141	0.10
EssilorLuxottica 0.750% 27/11/2031	300,000	301,452	0.32
Koninklijke Philips 0.750% 02/05/2024	200,000	205,360	0.22
Koninklijke Philips 1.375% 02/05/2028	100,000	107,435	0.11
Healthcare Services (1.08%)			
Fresenius & Co 1.875% 15/02/2025	300,000	321,402	0.34
Fresenius & Co 2.875% 15/02/2029	200,000	231,626	0.24
Fresenius Finance Ireland 0.875% 31/01/2022	169,000	171,447	0.18
Fresenius Medical Care & Co 1.250% 29/11/2029	200,000	200,224	0.21
UMG Groupe VYV 1.625% 02/07/2029	100,000	103,729	0.11
Insurance (3.77%)			
Ageas 3.250% 02/07/2049	100,000	110,925	0.12
Allianz 3.099% 06/07/2047	100,000	114,520	0.12
Allianz 1.301% 25/09/2049	200,000	198,080	0.21
Allianz Finance II 0.250% 06/06/2023	200,000	202,014	0.21
Allianz Finance II 0.875% 15/01/2026	100,000	104,314	0.11
Allianz Finance II 1.500% 15/01/2030	100,000	110,374	0.11
ASR Nederland 3.375% 02/05/2049	100,000	110,977	0.12
Assicurazioni Generali 3.875% 29/01/2029	100,000	117,898	0.12
Assicurazioni Generali 2.124% 01/10/2030	100,000	103,816	0.11
AXA 3.250% 28/05/2049	300,000	341,712	0.36
BNP Paribas Cardif 1.000% 29/11/2024	100,000	101,388	0.11
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	200,000	221,124	0.23
CNP Assurances 2.750% 05/02/2029	100,000	112,171	0.12
CNP Assurances 2.000% 27/07/2050	100,000	100,976	0.11
Credit Agricole Assurances 2.625% 29/01/2048	100,000	105,107	0.11
Hannover Rueck 1.125% 18/04/2028	100,000	106,407	0.11
Hannover Rueck 1.125% 09/10/2039	100,000	97,856	0.10
Mapfre 4.375% 31/03/2047	200,000	234,938	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	100,000	116,666	0.12
NN Group 0.875% 13/01/2023	200,000	204,706	0.21
NN Group 1.625% 01/06/2027	100,000	107,886	0.11
NN Group 4.625% 13/01/2048	100,000	120,445	0.13
Sampo 3.375% 23/05/2049	100,000	112,248	0.12
SAMPO 2.250% 27/09/2030	200,000	227,690	0.24
Talanx 2.250% 05/12/2047	100,000	105,130	0.11
Investment Companies (0.99%)			
Criteria Caixa 1.375% 10/04/2024	100,000	103,393	0.11
EXOR 1.750% 18/01/2028	100,000	104,818	0.11
JAB Holdings 1.250% 22/05/2024	300,000	311,619	0.33
JAB Holdings 2.500% 25/06/2029	200,000	222,310	0.23
JAB Holdings 2.250% 19/12/2039	200,000	200,132	0.21
Iron & Steel (0.33%)			
ArcelorMittal 2.250% 17/01/2024	200,000	209,068	0.22
ArcelorMittal 1.750% 19/11/2025	100,000	101,440	0.11
Lodging (0.22%)			
Accor 1.750% 04/02/2026	200,000	211,500	0.22
Media (0.66%)			
Bertelsmann & Co 1.250% 29/09/2025	200,000	210,646	0.22
Vivendi 1.125% 24/11/2023	200,000	207,468	0.22
Vivendi 1.125% 11/12/2028	100,000	102,160	0.11
Wolters Kluwer 1.500% 22/03/2027	100,000	107,638	0.11
Metal Fabricate & Hardware (0.11%)			
Wuerth Finance International 1.000% 26/05/2025	100,000	104,090	0.11
Miscellaneous Manufacturers (1.57%)			
Knorr-Bremse 1.125% 13/06/2025	150,000	156,709	0.17
Siemens Financieringsmaatschappij 0.300% 28/02/2024	350,000	354,851	0.37
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	200,000	199,708	0.21
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	105,917	0.11
Siemens Financieringsmaatschappij 1.375% 06/09/2030	300,000	326,133	0.34

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.57%) (continued)			
Siemens Financieringsmaatschappij 1.250% 28/02/2031	100,000	106,988	0.11
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	94,899	0.10
Siemens Financieringsmaatschappij 1.750% 28/02/2039	132,000	147,134	0.16
Oil & Gas (2.88%)			
Eni 0.625% 19/09/2024	100,000	102,037	0.11
Eni 1.500% 17/01/2027	300,000	322,353	0.34
OMV 1.000% 14/12/2026	250,000	262,070	0.27
OMV 1.000% 03/07/2034	150,000	149,584	0.16
OMV 2.875% Perpetual	100,000	107,538	0.11
Repsol International Finance 0.250% 02/08/2027	100,000	97,979	0.10
Shell International Finance 0.125% 08/11/2027	200,000	196,666	0.21
Shell International Finance 0.875% 08/11/2039	150,000	143,612	0.15
Total 3.369% Perpetual	100,000	114,260	0.12
Total 1.750% Perpetual	100,000	103,655	0.11
Total Capital International 0.625% 04/10/2024	100,000	103,108	0.11
Total Capital International 0.696% 31/05/2028	400,000	410,912	0.43
Total Capital International 1.491% 04/09/2030	100,000	109,789	0.11
Total Capital International 1.535% 31/05/2039	100,000	109,224	0.11
Wintershall Dea Finance 0.840% 25/09/2025	100,000	101,190	0.11
Wintershall Dea Finance 1.823% 25/09/2031	300,000	313,272	0.33
Pharmaceuticals & Biotechnology (2.77%)			
Bayer 3.125% 12/11/2079	100,000	102,598	0.11
Bayer Capital 1.500% 26/06/2026	300,000	317,592	0.33
Bayer Capital 2.125% 15/12/2029	300,000	330,831	0.35
Merck 1.625% 25/06/2079	100,000	102,938	0.11
Merck 2.875% 25/06/2079	100,000	107,297	0.11
Merck Financial Services 0.005% 15/12/2023	100,000	99,599	0.10
Merck Financial Services 0.375% 05/07/2027	100,000	99,699	0.10
Merck Financial Services 0.875% 05/07/2031	100,000	100,568	0.11
Sanofi 21/03/2022 (zero coupon)	300,000	301,758	0.32
Sanofi 0.625% 05/04/2024	200,000	205,720	0.22
Sanofi 1.000% 21/03/2026	300,000	317,235	0.33
Sanofi 0.875% 21/03/2029	300,000	315,114	0.33
Sanofi 1.875% 21/03/2038	200,000	237,516	0.25
Pipelines (0.21%)			
Vier Gas Transport 1.500% 25/09/2028	100,000	108,666	0.11
Vier Gas Transport 0.125% 10/09/2029	100,000	95,881	0.10
Private Equity (0.33%)			
Blackstone Property Partners Europe Holdings 2.200% 24/07/2025	300,000	319,236	0.33
Real Estate (3.37%)			
Aroundtown 2.000% 02/11/2026	400,000	427,400	0.45
Aroundtown 1.450% 09/07/2028	100,000	101,503	0.11
ATF Netherlands 3.750% Perpetual	100,000	106,921	0.11
Grand City Properties 1.375% 03/08/2026	100,000	103,231	0.11
Grand City Properties 1.500% 22/02/2027	100,000	103,673	0.11
IMMOFINANZ 2.625% 27/01/2023	100,000	105,531	0.11
In'li 1.125% 02/07/2029	100,000	101,413	0.11
LEG Immobilien 1.250% 23/01/2024	100,000	102,975	0.11
Logicor Financing 0.500% 30/04/2021	100,000	100,693	0.10
Logicor Financing 2.250% 13/05/2025	200,000	214,156	0.22
Logicor Financing 1.625% 15/07/2027	200,000	202,406	0.21
Logicor Financing 3.250% 13/11/2028	100,000	112,003	0.12
TLG Immobilien 1.500% 28/05/2026	100,000	103,091	0.11
Vesteda Finance 1.500% 24/05/2027	200,000	208,804	0.22
Vonovia Finance 0.875% 03/07/2023	200,000	204,242	0.21
Vonovia Finance 0.750% 15/01/2024	100,000	101,662	0.11
Vonovia Finance 1.800% 29/06/2025	200,000	213,078	0.22
Vonovia Finance 1.750% 25/01/2027	100,000	106,678	0.11
Vonovia Finance 1.500% 14/01/2028	200,000	209,776	0.22
Vonovia Finance 1.125% 14/09/2034	100,000	94,320	0.10
Vonovia Finance 1.625% 07/10/2039	200,000	192,372	0.20

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (3.48%)			
Covivio 1.500% 21/06/2027	200,000	210,562	0.22
Gecina 1.375% 30/06/2027	300,000	323,025	0.34
Gecina 1.625% 14/03/2030	100,000	108,981	0.12
Gecina 1.625% 29/05/2034	100,000	107,874	0.11
ICADE 1.500% 13/09/2027	300,000	317,244	0.33
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	300,000	316,038	0.33
Klepierre 0.625% 01/07/2030	200,000	197,528	0.21
Klepierre 1.625% 13/12/2032	100,000	108,818	0.11
Merlin Properties Socimi 1.875% 02/11/2026	200,000	213,158	0.22
SELP Finance 1.500% 20/12/2026	100,000	102,388	0.11
Unibail-Rodamco-Westfield 0.875% 21/02/2025	350,000	361,767	0.38
Unibail-Rodamco-Westfield 1.000% 27/02/2027	200,000	206,552	0.22
Unibail-Rodamco-Westfield 1.875% 15/01/2031	100,000	109,375	0.12
Unibail-Rodamco-Westfield 2.250% 14/05/2038	200,000	229,054	0.24
Unibail-Rodamco-Westfield 1.750% 01/07/2049	100,000	98,705	0.10
Unibail-Rodamco-Westfield 2.125% Perpetual	300,000	307,716	0.32
Software (1.62%)			
Amadeus IT Group 0.875% 18/09/2023	200,000	205,280	0.22
Dassault Systemes 0.125% 16/09/2026	300,000	296,190	0.31
Dassault Systemes 0.375% 16/09/2029	100,000	98,018	0.10
SAP 0.250% 10/03/2022	400,000	403,360	0.42
SAP 0.750% 10/12/2024	100,000	103,288	0.11
SAP 1.000% 13/03/2026	100,000	105,051	0.11
SAP 1.625% 10/03/2031	300,000	333,300	0.35
Telecommunications (5.15%)			
Deutsche Telekom 0.875% 25/03/2026	600,000	618,570	0.65
Deutsche Telekom 1.750% 25/03/2031	200,000	217,342	0.23
Deutsche Telekom 1.375% 05/07/2034	200,000	202,430	0.21
Deutsche Telekom 1.750% 09/12/2049	100,000	95,543	0.10
Deutsche Telekom International Finance 0.625% 01/12/2022	400,000	406,832	0.43
Deutsche Telekom International Finance 0.875% 30/01/2024	100,000	103,023	0.11
Deutsche Telekom International Finance 2.000% 01/12/2029	100,000	111,466	0.12
Eutelsat 2.000% 02/10/2025	200,000	208,680	0.22
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	100,000	104,942	0.11
Orange 0.750% 11/09/2023	300,000	306,867	0.32
Orange 04/09/2026 (zero coupon)	100,000	97,254	0.10
Orange 2.000% 15/01/2029	500,000	558,245	0.58
Orange 1.875% 12/09/2030	200,000	222,630	0.23
Orange 0.500% 04/09/2032	200,000	188,242	0.20
ORANGE 1.375% 04/09/2049	100,000	90,973	0.09
SES 1.625% 22/03/2026	100,000	104,274	0.11
Telefonica Emisiones 1.069% 05/02/2024	300,000	310,692	0.33
Telefonica Emisiones 1.069% 05/02/2024	100,000	103,564	0.11
Telefonica Emisiones 1.495% 11/09/2025	500,000	530,340	0.56
Telefonica Emisiones 1.788% 12/03/2029	200,000	216,840	0.23
Telefonica Emisiones 1.957% 01/07/2039	100,000	104,876	0.11
Transportation (0.17%)			
Deutsche Post 1.625% 05/12/2028	150,000	164,874	0.17
Water (0.92%)			
FCC Aqualia 2.629% 08/06/2027	100,000	107,146	0.11
Suez 1.625% 17/09/2030	300,000	330,135	0.35
Suez 2.875% Perpetual	100,000	106,366	0.11
Veolia Environnement 1.496% 30/11/2026	100,000	107,793	0.11
Veolia Environnement 1.940% 07/01/2030	200,000	224,488	0.24
Total Corporate Bonds		94,472,266	99.13
TOTAL INVESTMENTS (Cost EUR 92,645,384)		94,472,266	99.13
Other net assets		833,367	0.87
TOTAL NET ASSETS		95,305,633	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.16%)			
Bundesobligation 09/04/2021 (zero coupon)	3,569,700	3,598,686	1.19
Bundesobligation 08/10/2021 (zero coupon)	1,225,000	1,238,512	0.41
Bundesobligation 08/04/2022 (zero coupon)	1,100,000	1,115,488	0.37
Bundesobligation 07/10/2022 (zero coupon)	1,070,000	1,087,666	0.36
Bundesobligation 14/04/2023 (zero coupon)	1,367,000	1,393,192	0.46
Bundesobligation 13/10/2023 (zero coupon)	900,000	918,963	0.30
Bundesobligation 05/04/2024 (zero coupon)	1,200,000	1,226,760	0.40
Bundesobligation 18/10/2024 (zero coupon)	1,100,000	1,125,366	0.37
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	500,000	516,495	0.17
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	500,000	529,300	0.17
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	1,000,000	1,048,510	0.35
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	1,500,000	1,580,355	0.52
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	1,813,000	1,920,801	0.63
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	1,239,700	1,310,301	0.43
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	800,000	852,680	0.28
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	1,447,000	1,549,187	0.51
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	1,158,200	1,266,793	0.42
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	700,000	893,242	0.29
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	1,104,400	1,209,208	0.40
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	1,875,000	2,042,587	0.67
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	1,300,000	1,391,663	0.46
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	1,459,600	1,533,631	0.51
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,350,000	1,461,186	0.48
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	1,670,000	1,765,708	0.58
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	1,750,000	1,795,710	0.59
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,154,100	2,250,561	0.74
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	350,000	531,811	0.18
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	1,750,000	1,863,802	0.61
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,005,600	1,490,581	0.49
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,400,000	1,493,114	0.49
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	850,000	1,218,534	0.40
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	1,340,000	1,400,581	0.46
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	1,450,000	1,513,626	0.50
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	1,620,000	1,649,484	0.54
Bundesschatzanweisungen 11/12/2020 (zero coupon)	700,000	704,312	0.23
Bundesschatzanweisungen 11/06/2021 (zero coupon)	690,000	696,389	0.23
Bundesschatzanweisungen 10/09/2021 (zero coupon)	800,000	808,544	0.27
Bundesschatzanweisungen 10/12/2021 (zero coupon)	400,000	404,748	0.13
Cyprus Government International Bond 2.750% 27/06/2024	311,000	348,923	0.11
Finland Government Bond 3.500% 15/04/2021	349,000	367,521	0.12
Finland Government Bond 15/04/2022 (zero coupon)	300,000	303,960	0.10
Finland Government Bond 1.625% 15/09/2022	760,000	805,212	0.27
Finland Government Bond 1.500% 15/04/2023	250,000	266,818	0.09
Finland Government Bond 15/09/2023 (zero coupon)	240,000	244,219	0.08
Finland Government Bond 15/09/2024 (zero coupon)	250,000	254,280	0.08
Finland Government Bond 4.000% 04/07/2025	550,000	682,583	0.22
Finland Government Bond 0.875% 15/09/2025	315,000	335,721	0.11
Finland Government Bond 0.500% 15/04/2026	250,000	261,423	0.09
Finland Government Bond 0.500% 15/09/2027	150,000	156,978	0.05
Finland Government Bond 2.750% 04/07/2028	284,000	351,842	0.12
Finland Government Bond 0.500% 15/09/2028	596,000	623,756	0.21
Finland Government Bond 0.500% 15/09/2029	250,000	261,140	0.09
French Republic Government Bond OAT 25/02/2021 (zero coupon)	1,950,000	1,963,572	0.65
French Republic Government Bond OAT 3.750% 25/04/2021	1,953,000	2,065,590	0.68
French Republic Government Bond OAT 3.750% 25/04/2021	500,000	528,825	0.17
French Republic Government Bond OAT 25/05/2021 (zero coupon)	553,000	557,651	0.18
French Republic Government Bond OAT 25/05/2021 (zero coupon)	1,586,500	1,599,842	0.53
French Republic Government Bond OAT 3.250% 25/10/2021	2,542,000	2,721,897	0.90
French Republic Government Bond OAT 25/02/2022 (zero coupon)	1,900,000	1,924,871	0.63
French Republic Government Bond OAT 3.000% 25/04/2022	2,970,000	3,218,916	1.06
French Republic Government Bond OAT 8.250% 25/04/2022	100,000	120,640	0.04
French Republic Government Bond OAT 25/05/2022 (zero coupon)	2,041,000	2,069,860	0.68
French Republic Government Bond OAT 2.250% 25/10/2022	3,200,000	3,455,232	1.14
French Republic Government Bond OAT 25/03/2023 (zero coupon)	2,043,000	2,078,589	0.69

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
French Republic Government Bond OAT 8.500% 25/04/2023	766,400	998,765	0.33
French Republic Government Bond OAT 1.750% 25/05/2023	400,000	431,164	0.14
French Republic Government Bond OAT 1.750% 25/05/2023	2,240,000	2,414,518	0.80
French Republic Government Bond OAT 4.250% 25/10/2023	2,473,800	2,925,466	0.96
French Republic Government Bond OAT 4.250% 25/10/2023	940,000	1,111,625	0.37
French Republic Government Bond OAT 25/03/2024 (zero coupon)	2,000,000	2,037,360	0.67
French Republic Government Bond OAT 2.250% 25/10/2024	2,458,000	2,750,035	0.91
French Republic Government Bond OAT 1.750% 25/11/2024	2,394,000	2,643,838	0.87
French Republic Government Bond OAT 25/03/2025 (zero coupon)	1,950,000	1,982,233	0.65
French Republic Government Bond OAT 0.500% 25/05/2025	2,652,000	2,768,529	0.91
French Republic Government Bond OAT 6.000% 25/10/2025	1,995,700	2,727,723	0.90
French Republic Government Bond OAT 1.000% 25/11/2025	950,000	1,020,984	0.34
French Republic Government Bond OAT 1.000% 25/11/2025	1,300,000	1,397,136	0.46
French Republic Government Bond OAT 3.500% 25/04/2026	1,725,000	2,133,463	0.70
French Republic Government Bond OAT 3.500% 25/04/2026	1,106,000	1,367,890	0.45
French Republic Government Bond OAT 0.500% 25/05/2026	2,249,800	2,351,761	0.78
French Republic Government Bond OAT 0.250% 25/11/2026	2,080,000	2,139,010	0.70
French Republic Government Bond OAT 1.000% 25/05/2027	1,912,500	2,070,013	0.68
French Republic Government Bond OAT 2.750% 25/10/2027	2,550,000	3,120,358	1.03
French Republic Government Bond OAT 0.750% 25/05/2028	246,000	262,049	0.09
French Republic Government Bond OAT 0.750% 25/05/2028	2,193,000	2,336,071	0.77
French Republic Government Bond OAT 0.750% 25/11/2028	1,530,000	1,628,578	0.54
French Republic Government Bond OAT 0.750% 25/11/2028	635,000	675,913	0.22
French Republic Government Bond OAT 5.500% 25/04/2029	2,300,000	3,474,242	1.15
French Republic Government Bond OAT 0.500% 25/05/2029	2,390,000	2,486,102	0.82
French Republic Government Bond OAT 25/11/2029 (zero coupon)	1,250,000	1,236,600	0.41
Ireland Government Bond 0.800% 15/03/2022	650,700	668,972	0.22
Ireland Government Bond 18/10/2022 (zero coupon)	900,000	910,746	0.30
Ireland Government Bond 3.400% 18/03/2024	343,600	397,830	0.13
Ireland Government Bond 5.400% 13/03/2025	900,000	1,163,187	0.38
Ireland Government Bond 1.000% 15/05/2026	827,100	886,039	0.29
Ireland Government Bond 0.900% 15/05/2028	539,000	578,185	0.19
Ireland Government Bond 1.100% 15/05/2029	450,000	491,387	0.16
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	2,979,000	3,134,683	1.03
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	1,300,000	1,311,557	0.43
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2021	1,550,000	1,644,767	0.54
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2021	1,236,000	1,335,696	0.44
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	1,200,000	1,250,520	0.41
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	1,650,000	1,662,969	0.55
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	1,700,000	1,772,658	0.58
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	500,000	554,055	0.18
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	1,100,000	1,128,490	0.37
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	2,425,000	2,494,937	0.82
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	1,150,000	1,176,243	0.39
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	1,700,000	1,734,323	0.57
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	250,000	285,888	0.09
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	1,008,000	1,043,844	0.34
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	2,624,000	3,019,332	1.00
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	500,000	497,485	0.16
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	900,000	919,782	0.30
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	1,250,000	1,278,625	0.42
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	500,000	569,750	0.19
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	1,529,000	1,770,750	0.58
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	750,000	807,818	0.27
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	1,650,000	1,671,714	0.55
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	388,000	515,730	0.17
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	1,472,000	1,716,161	0.57
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,138,000	1,205,506	0.40
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,000,000	1,053,210	0.35
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	1,575,000	1,804,635	0.59
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	1,750,000	1,823,220	0.60
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,296,000	2,504,178	0.83
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	500,000	491,840	0.16
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	950,000	1,159,190	0.38
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,740,000	1,806,259	0.60
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	1,200,000	1,248,432	0.41
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,549,000	1,698,664	0.56

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	1,375,000	1,471,772	0.49
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,198,000	1,462,530	0.48
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,050,000	1,098,647	0.36
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,150,000	1,234,870	0.41
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	400,000	566,748	0.19
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,389,000	1,421,836	0.47
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,000,000	1,081,480	0.36
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,400,000	1,498,924	0.49
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	1,455,000	2,043,911	0.67
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	1,675,000	1,790,592	0.59
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	1,544,000	1,995,651	0.66
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	1,378,000	1,559,992	0.51
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,300,000	1,499,394	0.49
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,250,000	3,057,795	1.01
Italy Certificati di Credito del Tesoro Zero 27/11/2020 (zero coupon)	975,000	976,492	0.32
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021 (zero coupon)	800,000	800,792	0.26
Kingdom of Belgium Government Bond 4.250% 28/09/2021	832,000	902,978	0.30
Kingdom of Belgium Government Bond 4.000% 28/03/2022	892,400	985,513	0.32
Kingdom of Belgium Government Bond 4.250% 28/09/2022	1,146,000	1,298,876	0.43
Kingdom of Belgium Government Bond 2.250% 22/06/2023	763,300	837,249	0.28
Kingdom of Belgium Government Bond 0.200% 22/10/2023	950,000	973,332	0.32
Kingdom of Belgium Government Bond 0.200% 22/10/2023	450,000	461,052	0.15
Kingdom of Belgium Government Bond 2.600% 22/06/2024	220,000	249,546	0.08
Kingdom of Belgium Government Bond 2.600% 22/06/2024	241,000	273,366	0.09
Kingdom of Belgium Government Bond 0.500% 22/10/2024	1,150,000	1,196,195	0.39
Kingdom of Belgium Government Bond 0.800% 22/06/2025	475,000	502,849	0.17
Kingdom of Belgium Government Bond 0.800% 22/06/2025	1,032,000	1,092,506	0.36
Kingdom of Belgium Government Bond 4.500% 28/03/2026	553,000	716,555	0.24
Kingdom of Belgium Government Bond 1.000% 22/06/2026	927,200	998,400	0.33
Kingdom of Belgium Government Bond 0.800% 22/06/2027	900,000	959,634	0.32
Kingdom of Belgium Government Bond 5.500% 28/03/2028	907,200	1,324,113	0.44
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,240,000	1,324,233	0.44
Kingdom of Belgium Government Bond 0.900% 22/06/2029	1,000,000	1,076,910	0.35
Latvia Government International Bond 2.875% 30/04/2024	100,000	113,581	0.04
Latvia Government International Bond 0.375% 07/10/2026	100,000	102,311	0.03
Latvia Government International Bond 1.125% 30/05/2028	100,000	108,202	0.04
Lithuania Government International Bond 1.250% 22/10/2025	125,000	134,079	0.04
Luxembourg Government Bond 2.125% 10/07/2023	228,000	249,418	0.08
Luxembourg Government Bond 0.625% 01/02/2027	150,000	158,372	0.05
Netherlands Government Bond 3.250% 15/07/2021	767,600	813,541	0.27
Netherlands Government Bond 15/01/2022 (zero coupon)	1,284,000	1,299,421	0.43
Netherlands Government Bond 2.250% 15/07/2022	1,157,000	1,241,415	0.41
Netherlands Government Bond 3.750% 15/01/2023	850,000	962,923	0.32
Netherlands Government Bond 1.750% 15/07/2023	208,000	225,068	0.07
Netherlands Government Bond 1.750% 15/07/2023	1,067,500	1,155,099	0.38
Netherlands Government Bond 15/01/2024 (zero coupon)	800,000	815,528	0.27
Netherlands Government Bond 2.000% 15/07/2024	1,037,000	1,152,615	0.38
Netherlands Government Bond 0.250% 15/07/2025	700,000	723,625	0.24
Netherlands Government Bond 0.250% 15/07/2025	300,000	310,125	0.10
Netherlands Government Bond 0.500% 15/07/2026	726,000	764,166	0.25
Netherlands Government Bond 0.500% 15/07/2026	256,800	270,300	0.09
Netherlands Government Bond 0.750% 15/07/2027	1,150,000	1,233,927	0.41
Netherlands Government Bond 5.500% 15/01/2028	747,000	1,089,679	0.36
Netherlands Government Bond 0.750% 15/07/2028	980,000	1,055,676	0.35
Netherlands Government Bond 0.250% 15/07/2029	700,000	721,329	0.24
Portugal Obrigações do Tesouro OT 3.850% 15/04/2021	830,400	877,899	0.29
Portugal Obrigações do Tesouro OT 2.200% 17/10/2022	650,000	696,612	0.23
Portugal Obrigações do Tesouro OT 4.950% 25/10/2023	925,000	1,106,985	0.36
Portugal Obrigações do Tesouro OT 5.650% 15/02/2024	314,000	388,968	0.13
Portugal Obrigações do Tesouro OT 5.650% 15/02/2024	453,400	561,649	0.19
Portugal Obrigações do Tesouro OT 2.875% 15/10/2025	1,008,000	1,171,004	0.39
Portugal Obrigações do Tesouro OT 2.875% 21/07/2026	589,200	693,011	0.23
Portugal Obrigações do Tesouro OT 4.125% 14/04/2027	564,000	721,018	0.24
Portugal Obrigações do Tesouro OT 2.125% 17/10/2028	650,800	749,084	0.25
Portugal Obrigações do Tesouro OT 1.950% 15/06/2029	700,000	798,756	0.26
Republic of Austria Government Bond 3.500% 15/09/2021	842,000	901,049	0.30
Republic of Austria Government Bond 3.650% 20/04/2022	750,000	823,598	0.27

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Republic of Austria Government Bond 20/09/2022 (zero coupon)	300,000	304,644	0.10
Republic of Austria Government Bond 3.400% 22/11/2022	847,000	944,608	0.31
Republic of Austria Government Bond 15/07/2023 (zero coupon)	650,000	661,453	0.22
Republic of Austria Government Bond 1.750% 20/10/2023	690,000	748,864	0.25
Republic of Austria Government Bond 15/07/2024 (zero coupon)	250,000	254,380	0.08
Republic of Austria Government Bond 1.650% 21/10/2024	644,000	706,758	0.23
Republic of Austria Government Bond 1.200% 20/10/2025	581,000	631,338	0.21
Republic of Austria Government Bond 4.850% 15/03/2026	466,000	614,519	0.20
Republic of Austria Government Bond 0.750% 20/10/2026	984,000	1,048,098	0.35
Republic of Austria Government Bond 0.500% 20/04/2027	725,000	759,285	0.25
Republic of Austria Government Bond 6.250% 15/07/2027	566,200	840,320	0.28
Republic of Austria Government Bond 0.750% 20/02/2028	600,000	640,164	0.21
Republic of Austria Government Bond 0.500% 20/02/2029	725,000	757,103	0.25
Republic of Lithuania 0.500% 19/06/2029	200,000	206,144	0.07
Slovakia Government Bond 3.000% 28/02/2023	174,000	192,167	0.06
Slovakia Government Bond 3.375% 15/11/2024	473,400	555,085	0.18
Slovakia Government Bond 1.375% 21/01/2027	564,100	617,904	0.20
Slovakia Government Bond 3.625% 16/01/2029	187,000	246,384	0.08
Slovenia Government Bond 4.375% 18/01/2021	150,000	157,668	0.05
Slovenia Government Bond 2.250% 25/03/2022	180,000	191,245	0.06
Slovenia Government Bond 5.125% 30/03/2026	267,000	353,804	0.12
Slovenia Government Bond 1.000% 06/03/2028	500,000	534,100	0.18
Spain Government Bond 0.050% 31/01/2021	1,147,000	1,153,286	0.38
Spain Government Bond 5.500% 30/04/2021	2,457,000	2,650,931	0.87
Spain Government Bond 0.750% 30/07/2021	500,000	509,435	0.17
Spain Government Bond 0.750% 30/07/2021	870,000	886,417	0.29
Spain Government Bond 0.050% 31/10/2021	1,340,000	1,351,001	0.45
Spain Government Bond 5.850% 31/01/2022	800,000	904,208	0.30
Spain Government Bond 0.400% 30/04/2022	1,430,000	1,456,212	0.48
Spain Government Bond 0.450% 31/10/2022	1,600,000	1,635,328	0.54
Spain Government Bond 5.400% 31/01/2023	970,000	1,139,963	0.38
Spain Government Bond 0.350% 30/07/2023	1,997,000	2,037,958	0.67
Spain Government Bond 4.400% 31/10/2023	800,000	940,360	0.31
Spain Government Bond 4.800% 31/01/2024	1,357,000	1,631,019	0.54
Spain Government Bond 4.800% 31/01/2024	351,000	421,877	0.14
Spain Government Bond 3.800% 30/04/2024	750,000	876,960	0.29
Spain Government Bond 3.800% 30/04/2024	300,000	350,784	0.12
Spain Government Bond 0.250% 30/07/2024	900,000	913,878	0.30
Spain Government Bond 2.750% 31/10/2024	1,550,000	1,761,745	0.58
Spain Government Bond 1.600% 30/04/2025	1,882,000	2,043,363	0.67
Spain Government Bond 4.650% 30/07/2025	1,236,000	1,553,850	0.51
Spain Government Bond 2.150% 31/10/2025	1,610,000	1,806,855	0.60
Spain Government Bond 1.950% 30/04/2026	1,176,000	1,312,592	0.43
Spain Government Bond 5.900% 30/07/2026	1,301,000	1,790,696	0.59
Spain Government Bond 1.300% 31/10/2026	1,500,000	1,616,010	0.53
Spain Government Bond 1.500% 30/04/2027	2,291,000	2,504,727	0.83
Spain Government Bond 1.450% 31/10/2027	913,000	996,512	0.33
Spain Government Bond 1.400% 30/04/2028	1,615,000	1,757,330	0.58
Spain Government Bond 1.400% 30/07/2028	1,750,000	1,904,577	0.63
Spain Government Bond 5.150% 31/10/2028	820,000	1,159,841	0.38
Spain Government Bond 6.000% 31/01/2029	1,550,000	2,327,108	0.77
Spain Government Bond 1.450% 30/04/2029	1,390,000	1,519,715	0.50
Spain Government Bond 0.600% 31/10/2029	1,400,000	1,418,872	0.47
Total Government Bonds		300,872,832	99.16
TOTAL INVESTMENTS (Cost EUR 296,528,940)		300,872,832	99.16
Other net assets		2,552,454	0.84
TOTAL NET ASSETS		303,425,286	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.33%)			
BAT International Finance 0.625% 08/09/2021	1,135,000	1,149,755	0.64
Philip Morris International 2.000% 06/12/2021	560,000	584,360	0.32
Philip Morris International 1.625% 16/05/2024	630,000	671,580	0.37
Auto Manufacturers (2.26%)			
BMW International Investment 0.300% 05/09/2024	940,000	953,160	0.53
Daimler International Finance 0.250% 14/11/2022	565,000	573,475	0.32
Hyundai Capital Services 0.695% 27/06/2023	660,000	673,530	0.37
Hyundai Capital Services 0.733% 26/02/2024	590,000	602,095	0.33
RCI Banque 0.500% 20/04/2022	585,000	590,558	0.33
RCI Banque 0.550% 30/05/2023	315,000	317,835	0.18
RCI Banque 0.500% 18/07/2024	360,000	361,800	0.20
Banks (47.16%)			
ABN AMRO Bank 2.625% 27/04/2021	330,000	343,959	0.19
ABN AMRO Bank 3.125% 27/04/2021	300,000	313,650	0.17
ABN AMRO Bank 3.125% 28/06/2021	190,000	199,785	0.11
ABN AMRO Bank 0.500% 29/07/2022	160,000	163,040	0.09
ABN AMRO Bank 1.500% 18/07/2023	550,000	589,325	0.33
ABN AMRO Bank 0.300% 18/12/2024	200,000	203,000	0.11
Achmea Bank 0.500% 15/11/2022	190,000	192,755	0.11
Achmea Bank 0.500% 27/10/2023	500,000	509,000	0.28
ADCB Finance Cayman 0.375% 23/01/2023	590,000	592,360	0.33
ADCB Finance Cayman 0.725% 15/02/2024	330,000	335,445	0.19
ADCB Finance Cayman 0.500% 29/11/2024	400,000	403,600	0.22
ANZ New Zealand Int'l 0.250% 25/10/2023	480,000	487,440	0.27
ANZ New Zealand Int'l 0.350% 22/10/2024	450,000	459,450	0.25
ASB Finance 0.200% 02/08/2024	590,000	597,080	0.33
Banco de Chile 0.568% 21/11/2023	380,000	385,130	0.21
Banco de Chile 0.250% 05/12/2024	300,000	301,650	0.17
Banco de Credito e Inversiones 0.400% 22/11/2024	440,000	442,860	0.25
Banco del Estado de Chile 0.693% 04/12/2024	250,000	255,000	0.14
Banco Mercantil del Norte 0.875% 14/12/2021	250,000	253,625	0.14
Banco Mercantil del Norte 1.550% 11/10/2022	660,000	680,460	0.38
Banco Mercantil del Norte 0.450% 18/12/2023	380,000	380,190	0.21
Banco Santander 0.750% 12/06/2023	920,000	942,080	0.52
Banco Santander 1.000% 10/12/2024	300,000	312,600	0.17
Banco Santander Chile 0.375% 19/05/2022	440,000	444,840	0.25
Banco Santander Chile 0.441% 21/12/2023	350,000	353,850	0.20
Banco Santander Chile 0.384% 27/09/2024	205,000	206,025	0.11
Bank of Montreal 0.050% 30/12/2022	1,165,000	1,176,650	0.65
Bank of Nova Scotia 0.300% 16/09/2022	1,095,000	1,111,972	0.62
Bank of the Philippine Islands 24/09/2021 (zero coupon)	190,000	188,575	0.10
Banque Federative du Credit Mutuel 1.625% 11/04/2023	190,000	201,305	0.11
Banque Federative du Credit Mutuel 0.550% 08/12/2023	630,000	647,325	0.36
Banque Federative du Credit Mutuel 0.400% 12/02/2024	400,000	409,000	0.23
Banque Federative du Credit Mutuel 2.000% 22/05/2024	50,000	54,725	0.03
Banque Federative du Credit Mutuel 0.366% 10/10/2024	350,000	357,350	0.20
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	351,050	0.19
Barclays 1.125% 12/07/2023	400,000	414,400	0.23
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 15/09/2021	315,000	314,528	0.17
BNG Bank 2.250% 23/02/2021	360,000	371,844	0.21
BNG Bank 1.125% 13/09/2022	300,000	313,950	0.17
BNG Bank 1.125% 19/04/2023	345,000	364,493	0.20
BNG Bank 1.250% 30/04/2024	950,000	1,023,625	0.57
BNP Paribas 1.875% 12/09/2022	500,000	529,500	0.29
BNZ International Funding 1.375% 03/02/2021	695,000	709,108	0.39
BNZ International Funding 0.250% 24/06/2022	505,000	511,817	0.28
BOS Funding 1.500% 29/11/2023	400,000	399,400	0.22
BPCE 1.500% 30/04/2021	300,000	307,680	0.17
BPCE 0.500% 08/11/2023	315,000	322,560	0.18
Canadian Imperial Bank of Commerce 0.150% 31/07/2023	1,100,000	1,114,850	0.62
CBQ Finance 0.697% 22/03/2021	800,000	803,600	0.44
CBQ Finance 1.115% 17/10/2022	220,000	224,730	0.12

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Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Banks (47.16%) (continued)			
CBQ Finance 0.380% 19/10/2023	285,000	285,143	0.16
Citigroup 3.125% 27/09/2021	850,000	898,450	0.50
Citigroup 0.500% 22/11/2024	600,000	613,800	0.34
Commonwealth Bank of Australia 1.500% 07/02/2022	335,000	347,898	0.19
Commonwealth Bank of Australia 1.625% 02/05/2022	315,000	330,750	0.18
Compagnie de Financement Foncier 2.250% 13/10/2021	710,000	744,790	0.41
Compagnie de Financement Foncier 3.000% 07/06/2022	675,000	732,375	0.41
Compagnie de Financement Foncier 1.500% 19/02/2024	315,000	338,940	0.19
Cooperatieve Rabobank 1.125% 08/04/2021	755,000	770,779	0.43
Cooperatieve Rabobank 2.000% 16/09/2021	1,205,000	1,256,815	0.70
Cooperatieve Rabobank 3.500% 31/08/2023	530,000	604,995	0.34
Coopeuch 1.050% 15/10/2021	315,000	318,308	0.18
Credit Agricole 1.000% 08/10/2021	320,000	327,840	0.18
Credit Agricole 0.450% 14/03/2022	440,000	445,940	0.25
Credit Agricole 0.550% 01/09/2022	370,000	377,770	0.21
Credit Agricole 1.750% 13/03/2023	280,000	297,640	0.16
Credit Agricole 0.625% 15/09/2023	430,000	443,115	0.25
Credit Agricole 0.200% 30/10/2023	550,000	557,700	0.31
Credit Agricole 0.300% 18/04/2024	535,000	544,630	0.30
Credit Agricole 0.625% 12/07/2024	250,000	255,375	0.14
Credit Agricole 2.125% 30/10/2024	550,000	608,300	0.34
Credit Suisse 1.000% 24/09/2021	835,000	855,457	0.47
Credit Suisse 0.550% 15/04/2024	630,000	645,750	0.36
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,455,000	2,537,242	1.41
Danske Bank 0.625% 24/11/2022	400,000	404,000	0.22
Deutsche Bank 0.750% 05/07/2021	440,000	442,200	0.24
Deutsche Bank 0.750% 21/03/2022	505,000	507,777	0.28
Deutsche Bank 1.625% 12/09/2022	125,000	128,313	0.07
Deutsche Bank 0.625% 08/02/2023	505,000	504,242	0.28
Deutsche Bank 0.625% 19/12/2023	950,000	947,150	0.52
Deutsche Pfandbriefbank 0.300% 02/11/2021	290,000	290,000	0.16
Deutsche Pfandbriefbank 0.125% 05/06/2023	380,000	381,140	0.21
DNB Bank 0.125% 30/11/2023	65,000	65,878	0.04
DNB Bank 0.050% 13/03/2024	430,000	435,160	0.24
DNB Boligkreditt 2.250% 25/01/2021	440,000	453,156	0.25
DVB Bank 0.575% 17/06/2022	315,000	316,103	0.18
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.238% 30/08/2023	370,000	403,485	0.22
Eksportfinans 2.250% 11/02/2021	600,000	614,580	0.34
Emirates NBD 0.625% 09/02/2023	600,000	605,400	0.34
First Abu Dhabi Bank 0.323% 27/09/2023	630,000	635,670	0.35
First Abu Dhabi Bank 0.401% 02/10/2024	450,000	456,075	0.25
First Gulf Bank 0.625% 27/05/2022	510,000	518,160	0.29
Goldman Sachs Group 0.550% 09/09/2021	770,000	779,240	0.43
Goldman Sachs Group 0.500% 04/12/2024	700,000	713,650	0.40
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	350,000	351,400	0.19
Hypo Vorarlberg Bank 0.125% 06/10/2021	580,000	584,640	0.32
Hypo Vorarlberg Bank 0.450% 05/03/2024	330,000	336,270	0.19
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 30/12/2020 (zero coupon)	315,000	316,071	0.18
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 0.200% 31/03/2022	120,000	121,200	0.07
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 0.125% 17/10/2023	330,000	332,145	0.18
ING Bank 2.625% 23/03/2021	420,000	436,086	0.24
ING Bank 3.000% 17/12/2021	100,000	106,050	0.06
Intesa Sanpaolo Bank Ireland 0.250% 30/09/2024	600,000	599,700	0.33
JPMorgan Chase & Co 0.500% 04/12/2023	1,450,000	1,488,425	0.82
KEB Hana Bank 0.408% 14/09/2023	315,000	318,623	0.18
Kiwibank 0.250% 18/10/2023	380,000	385,510	0.21
Kommunalkredit Austria 2.500% 14/02/2022	450,000	475,650	0.26
Korea Development Bank 0.303% 14/06/2023	440,000	446,160	0.25
Lansforsakringar Hypotek 1.125% 11/04/2023	340,000	357,680	0.20
Lansforsakringar Hypotek 0.875% 16/09/2024	510,000	540,855	0.30
Macquarie Bank 3.000% 29/11/2022	500,000	546,500	0.30
Macquarie Bank 0.625% 04/09/2023	630,000	643,860	0.36
Macquarie Bank 0.750% 05/02/2024	600,000	617,100	0.34
mBank 0.565% 07/06/2022	430,000	434,515	0.24
mBank 1.018% 04/10/2024	400,000	405,800	0.22
Mediobanca International Luxembourg 0.550% 02/03/2023	460,000	467,360	0.26
mFinance France 1.005% 28/03/2023	480,000	491,040	0.27

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Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (47.16%) (continued)			
Muenchener Hypothekenbank 0.350% 12/12/2023	315,000	318,780	0.18
Muenchener Hypothekenbank 0.001% 19/02/2024	370,000	376,845	0.21
Muenchener Hypothekenbank 0.100% 31/10/2024	250,000	256,000	0.14
Muenchener Hypothekenbank 0.300% 20/12/2024	400,000	403,000	0.22
National Australia Bank 1.000% 10/12/2021	760,000	780,900	0.43
National Australia Bank 0.350% 05/08/2022	440,000	447,700	0.25
National Australia Bank 0.250% 19/01/2023	770,000	784,630	0.43
National Australia Bank 1.625% 05/09/2023	535,000	571,647	0.32
National Australia Bank 1.500% 07/02/2024	610,000	660,325	0.37
National Australia Bank 0.250% 13/03/2024	440,000	448,140	0.25
NatWest Markets 0.125% 13/09/2023	800,000	799,200	0.44
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	619,620	0.34
Nederlandse Waterschapsbank 2.625% 07/02/2022	470,000	501,960	0.28
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,020,000	1,113,330	0.62
Nederlandse Waterschapsbank 1.250% 09/08/2024	190,000	205,390	0.11
Nordea Bank 2.750% 22/03/2021	685,000	712,057	0.39
Nordea Bank 0.250% 27/11/2023	695,000	708,900	0.39
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,070,000	1,099,960	0.61
Oesterreichische Kontrollbank 3.000% 14/06/2022	785,000	854,865	0.47
Oesterreichische Kontrollbank 1.750% 24/05/2023	285,000	307,515	0.17
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,500,000	1,731,000	0.96
OP Corporate Bank 1.000% 14/07/2021	1,035,000	1,058,287	0.59
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	1,070,000	1,076,955	0.60
Raiffeisen Bank International 4.750% 24/10/2022	630,000	700,875	0.39
Royal Bank of Canada 2.250% 21/04/2021	1,080,000	1,119,852	0.62
Royal Bank of Canada 0.100% 18/07/2023	990,000	999,900	0.55
Societe Generale 0.400% 22/02/2022	480,000	485,040	0.27
Societe Generale 2.375% 19/09/2022	285,000	304,665	0.17
Societe Generale 0.875% 28/02/2024	400,000	412,000	0.23
SpareBank 1 0.350% 05/04/2023	510,000	516,375	0.29
SpareBank 1 Nord Norge 0.300% 16/09/2022	250,000	253,125	0.14
Svenska Handelsbanken 1.375% 05/10/2022	535,000	559,877	0.31
Swedbank Hypotek 2.500% 03/06/2022	285,000	305,663	0.17
UniCredit Bank Ireland 4.250% 19/10/2022	225,000	250,200	0.14
Wells Fargo & Co 0.375% 02/06/2022	550,000	556,600	0.31
Wells Fargo & Co 0.500% 02/11/2023	1,260,000	1,287,720	0.71
Wells Fargo & Co 1.250% 03/09/2024	600,000	635,700	0.35
Westpac Banking 0.500% 02/02/2022	500,000	508,500	0.28
Westpac Banking 0.400% 09/06/2023	490,000	499,800	0.28
Westpac Banking 0.400% 06/06/2024	590,000	602,685	0.33
Westpac Securities 0.125% 15/12/2022	315,000	318,623	0.18
Westpac Securities 0.375% 05/02/2024	880,000	898,040	0.50
Beverages (0.79%)			
Coca-Cola 0.250% 22/12/2022	1,400,000	1,423,100	0.79
Building Materials (0.64%)			
Holcim Overseas Finance 3.375% 10/06/2021	1,100,000	1,156,100	0.64
Commercial Services (0.52%)			
Korea Expressway 0.250% 07/06/2024	480,000	486,720	0.27
Transurban Queensland Finance 0.625% 23/06/2023	440,000	446,380	0.25
Computers (1.14%)			
Apple 0.375% 25/11/2024	2,000,000	2,065,000	1.14
Diversified Financial Services (3.73%)			
AMP Group Finance Services 0.750% 19/12/2022	505,000	511,313	0.28
AMP Group Finance Services 0.800% 18/07/2023	450,000	455,175	0.25
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	1,060,000	1,100,598	0.61
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	400,000	423,800	0.23
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	520,000	551,980	0.31
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	1,020,000	1,138,320	0.63
Credit Agricole Home Loan 1.125% 12/08/2021	680,000	698,360	0.39
Credit Agricole Home Loan 1.125% 05/06/2024	440,000	470,140	0.26
Santander Consumer Finance 0.600% 23/03/2021	300,000	302,520	0.17
Santander Consumer Finance 0.625% 24/10/2022	390,000	395,850	0.22

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Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Diversified Financial Services (3.73%) (continued)			
Santander Consumer Finance 0.150% 10/12/2024	400,000	401,200	0.22
Tanner Servicios Financieros 1.000% 03/12/2021	285,000	287,565	0.16
Electric (1.63%)			
Electricite de France 0.300% 14/10/2024	1,000,000	1,016,000	0.57
Enel Finance International 0.550% 03/09/2024	565,000	579,125	0.32
Engie 1.625% 09/10/2024	355,000	381,093	0.21
Korea Western Power 0.125% 27/02/2024	480,000	486,240	0.27
Statnett 2.375% 08/02/2021	460,000	474,030	0.26
Engineering & Construction (0.80%)			
Heathrow Funding 0.500% 17/05/2024	1,100,000	1,123,100	0.62
Vinci 3.000% 24/01/2022	300,000	318,900	0.18
Food (1.40%)			
Auchan Holding 1.500% 03/06/2024	370,000	377,215	0.21
Mondelez International 0.625% 30/12/2021	880,000	897,160	0.50
Mondelez International 0.650% 26/07/2022	370,000	377,030	0.21
Mondelez International 1.125% 21/12/2023	590,000	616,845	0.34
Mondelez International 0.617% 30/09/2024	250,000	256,750	0.14
Healthcare Products (0.74%)			
DH Switzerland Finance 0.500% 08/12/2023	1,300,000	1,334,450	0.74
Insurance (1.41%)			
Jackson National Life Global Funding 0.300% 18/12/2023	550,000	561,825	0.31
Metropolitan Life Global Funding I 1.000% 19/09/2022	720,000	747,000	0.41
New York Life Global Funding 0.375% 02/02/2022	1,215,000	1,236,870	0.69
Lodging (0.24%)			
Accor 1.750% 27/06/2022	410,000	425,785	0.24
Mining (0.54%)			
Glencore Finance Europe 2.250% 10/05/2021	405,000	417,960	0.23
Glencore Finance Europe 1.250% 09/10/2024	535,000	557,738	0.31
Oil & Gas (7.71%)			
BP Capital Markets 0.750% 27/09/2021	380,000	387,600	0.21
BP Capital Markets 1.750% 28/02/2024	705,000	756,465	0.42
Gazprom Via Gaz Capital 2.750% 30/11/2021	1,105,000	1,162,460	0.64
Gazprom Via Gaz Capital 2.250% 19/07/2022	1,330,000	1,393,840	0.77
Gazprom Via Gaz Capital 1.450% 06/03/2023	1,815,000	1,867,635	1.03
GS Caltex 0.633% 31/01/2024	350,000	353,325	0.20
Korea National Oil 0.373% 01/06/2023	1,230,000	1,254,600	0.70
Petroleos Mexicanos 1.500% 08/12/2020	850,000	859,350	0.48
Petroleos Mexicanos 2.375% 14/12/2021	380,000	391,780	0.22
Petroleos Mexicanos 1.750% 04/12/2023	1,020,000	1,036,320	0.57
Shell International Finance 0.375% 21/08/2023	1,940,000	1,988,500	1.10
Total Capital International 1.000% 29/08/2024	1,890,000	2,003,400	1.11
Woodside Finance 1.000% 11/12/2023	450,000	465,975	0.26
Pharmaceuticals & Biotechnology (1.86%)			
Amgen 0.410% 08/03/2023	1,720,000	1,752,680	0.97
Eli Lilly & Co 0.150% 24/05/2024	1,575,000	1,606,500	0.89
Real Estate (1.04%)			
Akademiska Hus 2.250% 22/02/2021	600,000	619,500	0.34
CPI Property Group 1.630% 25/10/2023	505,000	517,878	0.29
Sinochem Offshore Capital 0.760% 17/06/2022	730,000	741,680	0.41
Retail (0.53%)			
McDonald's 0.170% 04/10/2024	950,000	959,500	0.53
Sovereign Bonds (0.78%)			
Export-Import Bank of Korea 0.253% 06/03/2023	925,000	939,338	0.52
Svensk Exportkredit 1.250% 17/07/2023	440,000	467,720	0.26
Supranational Banks (7.35%)			
Andina de Fomento 1.375% 11/02/2021	745,000	759,229	0.42
Andina de Fomento 0.150% 24/02/2022	410,000	413,075	0.23

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	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (7.35%) (continued)			
Andina de Fomento 0.450% 07/09/2023	510,000	518,925	0.29
Andina de Fomento 2.000% 05/02/2024	840,000	908,040	0.50
Andina de Fomento 0.304% 16/09/2024	315,000	318,623	0.18
Central American Bank for Economic Integration 0.194% 19/11/2021	755,000	763,682	0.42
Central American Bank for Economic Integration 1.875% 25/02/2022	460,000	481,390	0.27
Central American Bank for Economic Integration 0.371% 26/08/2022	620,000	630,230	0.35
Central American Bank for Economic Integration 1.125% 24/02/2023	340,000	353,940	0.20
Central American Bank for Economic Integration 0.200% 25/03/2024	380,000	385,320	0.21
Council Of Europe Development Bank 1.000% 06/03/2023	370,000	388,685	0.21
European Investment Bank 3.000% 14/04/2021	210,000	219,786	0.12
European Investment Bank 2.000% 24/08/2022	945,000	1,010,205	0.56
European Investment Bank 1.125% 26/04/2023	1,210,000	1,278,970	0.71
European Investment Bank 1.625% 23/11/2023	1,090,000	1,184,285	0.65
European Investment Bank 1.500% 02/08/2024	1,460,000	1,596,510	0.88
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024	355,000	358,373	0.20
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	1,690,000	1,709,435	0.95
Telecommunications (2.14%)			
AT&T 1.375% 04/12/2024	1,050,000	1,114,575	0.62
Telefonica Emisiones 3.450% 14/12/2022	345,000	379,500	0.21
Verizon Communications 0.375% 31/05/2023	1,430,000	1,453,595	0.80
Vodafone Group 0.375% 03/12/2024	900,000	913,950	0.51
Transportation (3.39%)			
Deutsche Bahn Finance 1.375% 24/07/2023	1,195,000	1,276,857	0.71
Deutsche Bahn Finance 1.500% 21/02/2024	125,000	135,375	0.07
Deutsche Bahn Finance 1.500% 26/08/2024	695,000	759,288	0.42
Kazakhstan Temir Zholy National 3.638% 20/06/2022	410,000	439,725	0.24
Kazakhstan Temir Zholy National 3.250% 05/12/2023	660,000	722,040	0.40
Network Rail Infrastructure Finance 2.750% 06/10/2021	820,000	868,380	0.48
Norske Tog 1.125% 02/05/2023	345,000	360,870	0.20
Russian Railways Via RZD Capital 2.730% 26/02/2021	575,000	592,250	0.33
Russian Railways Via RZD Capital 2.100% 02/10/2023	915,000	969,900	0.54
Total Corporate Bonds		160,936,742	89.13
Government Bonds			
Commercial Services (0.51%)			
SNCF Reseau 2.875% 26/02/2021	885,000	919,869	0.51
Electric (0.37%)			
Korea Hydro & Nuclear Power 19/07/2024 (zero coupon)	660,000	665,280	0.37
Gas (0.66%)			
Korea Gas 0.208% 02/08/2023	380,000	385,130	0.21
Korea Gas 28/11/2023 (zero coupon)	800,000	807,200	0.45
Oil & Gas (1.04%)			
EBN 0.500% 22/09/2022	505,000	518,635	0.29
EBN 1.625% 03/10/2023	440,000	471,900	0.26
EBN 1.125% 04/07/2024	125,000	132,875	0.07
Korea National Oil 04/10/2024 (zero coupon)	750,000	756,375	0.42
Regional Bonds (3.87%)			
Auckland Council 1.125% 07/02/2024	370,000	393,125	0.22
Kommuninvest I Sverige 1.250% 28/02/2022	505,000	525,452	0.29
Municipality Finance 3.000% 15/04/2021	440,000	460,372	0.26
Municipality Finance 0.875% 01/02/2023	600,000	626,700	0.35
Municipality Finance 0.750% 17/09/2024	250,000	264,625	0.15
Province of Quebec Canada 2.875% 17/12/2021	480,000	512,400	0.28
Province of Quebec Canada 1.125% 22/02/2023	280,000	294,420	0.16
Province of Quebec Canada 1.500% 05/02/2024	535,000	578,067	0.32
Province of Quebec Canada 0.750% 21/11/2024	1,000,000	1,056,000	0.58
State of Lower Austria 0.375% 27/04/2021	680,000	687,820	0.38
State of Lower Austria 0.500% 27/10/2022	470,000	482,925	0.27
State of Lower Austria 0.350% 22/09/2023	390,000	401,895	0.22
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	660,000	700,920	0.39

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (2.72%)			
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	470,000	491,385	0.27
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	485,000	531,075	0.29
Export-Import Bank of Korea 0.383% 11/07/2024	800,000	818,000	0.45
Instituto de Credito Oficial 3.250% 28/06/2024	730,000	841,325	0.47
Republic of Poland Government International Bond 1.000% 17/09/2021	1,350,000	1,381,725	0.77
Slovakia Government International Bond 2.750% 25/04/2022	275,000	295,900	0.16
Slovakia Government International Bond 2.125% 16/10/2023	510,000	559,725	0.31
Transportation (0.87%)			
Korea Railroad 19/11/2024 (zero coupon)	400,000	403,200	0.23
SNCF Mobilites 2.250% 25/02/2021	280,000	288,820	0.16
SNCF Mobilites 2.625% 13/12/2021	820,000	870,840	0.48
Water (0.33%)			
Korea Water Resources 0.150% 20/09/2023	600,000	605,100	0.33
Total Government Bonds		18,729,080	10.37
TOTAL INVESTMENTS (Cost CHF 178,696,133)		179,665,822	99.50
Other net assets		911,801	0.50
TOTAL NET ASSETS		180,577,623	100.00

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (0.79%)			
BAT International Finance 1.375% 08/09/2026	1,300,000	1,389,050	0.79
Auto Manufacturers (1.28%)			
BMW International Investment 0.750% 03/09/2027	1,150,000	1,194,275	0.68
Daimler International Finance 0.850% 14/11/2025	1,000,000	1,042,500	0.60
Banks (44.70%)			
Achmea Bank 0.500% 03/10/2025	500,000	511,250	0.29
ANZ New Zealand Int'l 0.250% 22/09/2025	1,000,000	1,015,000	0.58
ASB Finance 0.450% 30/01/2025	950,000	973,275	0.55
Banco de Credito e Inversiones 0.250% 29/10/2025	700,000	695,800	0.40
Banco de Credito e Inversiones 0.250% 24/09/2029	500,000	482,500	0.28
Banco del Estado de Chile 0.240% 06/06/2025	850,000	847,450	0.48
Banco del Estado de Chile 0.575% 07/04/2027	1,100,000	1,105,500	0.63
Banco Santander 1.125% 20/07/2027	600,000	628,500	0.36
Banco Santander 0.200% 19/11/2027	200,000	201,200	0.11
Banco Santander Chile 0.350% 30/05/2025	400,000	400,000	0.23
Banco Santander Chile 0.135% 29/08/2029	500,000	478,500	0.27
Bank of America 0.253% 12/06/2026	2,025,000	2,039,175	1.16
Bank of Nova Scotia 0.200% 19/11/2025	2,300,000	2,364,400	1.35
Banque Federative du Credit Mutuel 0.320% 10/02/2025	1,200,000	1,221,600	0.70
Banque Federative du Credit Mutuel 0.250% 10/07/2025	1,000,000	1,015,500	0.58
Banque Federative du Credit Mutuel 0.400% 19/12/2025	1,220,000	1,246,840	0.71
Banque Federative du Credit Mutuel 0.200% 12/06/2026	600,000	605,400	0.35
Banque Federative du Credit Mutuel 1.000% 13/11/2026	800,000	850,000	0.48
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,000,000	1,034,000	0.59
Banque Federative du Credit Mutuel 0.250% 24/10/2029	600,000	596,400	0.34
BNG Bank 2.500% 21/07/2025	3,440,000	4,007,600	2.29
BNG Bank 2.125% 09/11/2029	400,000	491,000	0.28
BNP Paribas 1.750% 05/06/2025	355,000	378,430	0.22
BNP Paribas 1.000% 06/06/2025	875,000	907,375	0.52
BNP Paribas 0.300% 15/10/2027	800,000	796,000	0.45
Canadian Imperial Bank of Commerce 0.600% 30/01/2025	550,000	569,250	0.32
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	1,150,000	1,176,450	0.67
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	1,600,000	1,640,000	0.94
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	1,700,000	1,702,550	0.97
Citigroup 0.750% 02/04/2026	1,450,000	1,504,375	0.86
Citigroup 0.500% 01/11/2028	1,550,000	1,568,600	0.89
Commerzbank 1.100% 11/07/2025	500,000	517,500	0.29
Commerzbank 3.125% 14/07/2025	1,300,000	1,541,150	0.88
Commonwealth Bank of Australia 0.400% 25/09/2026	1,900,000	1,954,150	1.11
Commonwealth Bank of Australia 0.113% 10/12/2029	600,000	593,700	0.34
Cooperatieve Rabobank 3.125% 15/09/2026	2,450,000	2,980,425	1.70
Cooperatieve Rabobank 0.250% 25/11/2027	800,000	804,800	0.46
Credit Agricole 1.000% 27/01/2025	675,000	710,438	0.41
Credit Agricole 2.125% 29/09/2025	400,000	442,400	0.25
Credit Agricole 1.000% 07/11/2025	400,000	415,400	0.24
Credit Agricole 0.550% 14/12/2026	450,000	463,500	0.26
Credit Agricole 0.250% 10/10/2029	875,000	877,187	0.50
First Abu Dhabi Bank 0.205% 04/12/2025	650,000	651,625	0.37
First Abu Dhabi Bank 0.070% 18/10/2027	800,000	783,600	0.45
Goldman Sachs Group 1.000% 24/11/2025	1,750,000	1,833,125	1.05
Hypo Vorarlberg Bank 0.250% 12/11/2025	500,000	513,750	0.29
Hypo Vorarlberg Bank 0.125% 03/09/2029	720,000	705,240	0.40
Hypo Vorarlberg Bank 1.625% 29/11/2029	460,000	466,900	0.27
JPMorgan Chase & Co 0.450% 11/11/2026	1,000,000	1,029,000	0.59
Kommunalkredit Austria 3.375% 22/06/2026	880,000	1,052,920	0.60
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	5,400,000	6,323,400	3.61
Lansforsakringar Hypotek 0.200% 17/04/2026	1,000,000	1,031,500	0.59
Lloyds Banking Group 1.000% 04/03/2025	1,800,000	1,863,000	1.06
Muenchener Hypothekenbank 0.125% 18/11/2027	800,000	799,200	0.46
Muenchener Hypothekenbank 0.500% 14/06/2028	1,800,000	1,904,400	1.09
Muenchener Hypothekenbank 0.250% 26/02/2029	500,000	517,250	0.29
National Australia Bank 0.300% 31/10/2025	1,250,000	1,273,750	0.73
National Australia Bank 0.125% 21/06/2027	950,000	950,950	0.54

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (44.70%) (continued)			
Nederlandse Waterschapsbank 1.375% 13/09/2027	800,000	903,200	0.51
Nederlandse Waterschapsbank 3.250% 07/08/2029	2,000,000	2,665,000	1.52
Nordea Bank 0.550% 23/06/2025	1,500,000	1,557,750	0.89
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	600,000	589,500	0.34
Societe Generale 0.700% 26/02/2025	400,000	409,200	0.23
Societe Generale 0.250% 08/10/2026	1,000,000	999,000	0.57
SpareBank 1 Nord Norge 0.125% 11/12/2025	600,000	600,600	0.34
Westpac Banking 0.300% 28/11/2025	1,300,000	1,326,000	0.76
Westpac Banking 0.250% 29/01/2027	2,150,000	2,230,625	1.27
Westpac Banking 0.500% 16/05/2028	1,000,000	1,028,500	0.59
Beverages (1.57%)			
Coca-Cola 1.000% 02/10/2028	2,555,000	2,754,290	1.57
Commercial Services (1.09%)			
Transurban Queensland Finance 1.000% 08/12/2025	950,000	991,325	0.56
Transurban Queensland Finance 0.650% 02/11/2026	900,000	922,950	0.53
Diversified Financial Services (4.46%)			
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	800,000	891,600	0.51
Credit Agricole Home Loan 0.250% 08/12/2025	1,050,000	1,082,550	0.62
Credit Agricole Home Loan 0.100% 26/01/2026	1,000,000	1,021,500	0.58
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	515,500	0.29
Credit Agricole Home Loan 0.500% 16/03/2027	1,000,000	1,049,000	0.60
Credit Agricole Home Loan 0.250% 27/07/2027	1,100,000	1,133,000	0.65
Credit Agricole Home Loan 0.500% 03/10/2028	700,000	735,700	0.42
Credit Agricole Home Loan 0.450% 24/01/2029	550,000	574,750	0.33
Credit Agricole Home Loan 0.250% 24/10/2029	800,000	817,200	0.46
Electric (1.00%)			
Electricite de France 0.650% 13/10/2028	750,000	775,125	0.44
Enel Finance International 4.000% 26/10/2027	650,000	823,875	0.47
Transpower New Zealand 0.020% 16/12/2027	145,000	144,565	0.09
Engineering & Construction (0.69%)			
Heathrow Funding 0.450% 15/10/2026	1,200,000	1,216,200	0.69
Food (2.00%)			
Mondelez International 1.125% 30/12/2025	800,000	840,800	0.48
Nestle Holdings 0.250% 04/10/2027	2,600,000	2,658,500	1.52
Healthcare Products (0.66%)			
DH Switzerland Finance 1.125% 08/12/2028	1,050,000	1,149,750	0.66
Insurance (4.13%)			
Jackson National Life Global Funding 0.375% 18/07/2025	1,565,000	1,606,473	0.92
Metropolitan Life Global Funding I 0.300% 19/01/2026	1,300,000	1,331,200	0.76
Metropolitan Life Global Funding I 0.125% 11/06/2027	1,100,000	1,107,700	0.63
New York Life Global Funding 0.250% 18/10/2027	3,135,000	3,189,862	1.82
Mining (0.74%)			
Glencore Finance Europe 0.350% 10/09/2025	1,300,000	1,293,500	0.74
Oil & Gas (3.38%)			
Shell International Finance 0.875% 21/08/2028	2,450,000	2,628,850	1.50
Total Capital International 0.288% 13/07/2026	950,000	979,450	0.56
Total Capital International 0.500% 01/06/2027	1,050,000	1,098,300	0.63
Total Capital International 0.166% 21/12/2029	1,200,000	1,216,800	0.69
Pharmaceuticals & Biotechnology (0.99%)			
Eli Lilly & Co 0.450% 24/05/2028	1,700,000	1,739,950	0.99
Real Estate (2.98%)			
Akademiska Hus 0.250% 17/11/2025	1,235,000	1,278,843	0.73
Akademiska Hus 0.300% 08/10/2029	1,200,000	1,248,000	0.71
Aroundtown 0.732% 30/01/2025	1,000,000	1,017,500	0.58
Aroundtown 1.720% 05/03/2026	1,000,000	1,076,000	0.61
Grand City Properties 0.956% 01/09/2026	600,000	609,000	0.35

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Savings & Loans (0.70%)			
Nationwide Building Society 11/07/2025 (zero coupon)	1,205,000	1,230,908	0.70
Supranational Banks (8.56%)			
Andina de Fomento 0.300% 07/04/2025	1,465,000	1,480,382	0.84
Andina de Fomento 0.500% 26/02/2026	1,850,000	1,887,000	1.08
Andina de Fomento 0.510% 16/09/2026	225,000	229,613	0.13
Andina de Fomento 1.500% 01/12/2028	1,000,000	1,097,500	0.63
Caribbean Development Bank 0.297% 07/07/2028	800,000	812,800	0.46
European Investment Bank 1.625% 04/02/2025	1,650,000	1,828,200	1.04
European Investment Bank 2.625% 11/02/2025	1,100,000	1,276,550	0.73
European Investment Bank 1.625% 02/04/2026	1,600,000	1,806,400	1.03
European Investment Bank 3.375% 15/10/2027	1,000,000	1,291,000	0.74
European Investment Bank 1.375% 21/02/2028	1,300,000	1,478,100	0.84
North American Development Bank 0.250% 30/04/2025	1,050,000	1,082,025	0.62
North American Development Bank 0.300% 24/07/2026	300,000	310,500	0.18
North American Development Bank 0.200% 26/10/2027	420,000	431,340	0.24
Telecommunications (3.30%)			
Orange 0.200% 24/11/2025	1,950,000	1,959,750	1.12
Orange 0.625% 22/06/2029	600,000	619,500	0.35
Verizon Communications 1.000% 30/11/2027	1,920,000	2,022,720	1.15
Vodafone Group 0.625% 15/03/2027	1,150,000	1,190,250	0.68
Transportation (4.25%)			
Deutsche Bahn Finance 0.100% 01/12/2025	850,000	867,000	0.49
Deutsche Bahn Finance 0.500% 18/07/2028	1,950,000	2,047,500	1.17
Deutsche Bahn Finance 0.100% 19/06/2029	1,700,000	1,717,000	0.98
Russian Railways Via RZD Capital 0.898% 03/10/2025	1,900,000	1,906,650	1.09
Russian Railways Via RZD Capital 1.195% 03/04/2028	900,000	902,250	0.52
Total Corporate Bonds		152,983,926	87.27
Government Bonds			
Banks (1.38%)			
Agence Francaise de Developpement EPIC 2.625% 18/02/2025	1,050,000	1,213,800	0.69
Industrial Bank of Korea 0.022% 16/07/2025	1,200,000	1,205,400	0.69
Commercial Services (0.49%)			
SNCF Reseau 2.000% 12/11/2026	750,000	862,500	0.49
Electric (0.29%)			
Korea Hydro & Nuclear Power 0.050% 19/07/2027	500,000	496,500	0.29
Oil & Gas (0.61%)			
EBN 0.875% 22/09/2026	1,000,000	1,064,000	0.61
Regional Bonds (6.32%)			
Auckland Council 1.500% 28/11/2025	850,000	941,375	0.54
Kommunekredit 0.625% 09/07/2027	1,000,000	1,070,500	0.61
Municipality Finance 2.375% 30/03/2026	950,000	1,115,775	0.64
Municipality Finance 1.375% 08/06/2027	730,000	822,345	0.47
Province of Alberta Canada 0.375% 07/02/2029	1,400,000	1,459,500	0.83
Province of Manitoba Canada 0.250% 15/03/2029	1,200,000	1,236,000	0.70
Province of New Brunswick Canada 0.250% 19/01/2029	1,830,000	1,888,560	1.08
Province of Ontario Canada 0.250% 28/06/2029	1,975,000	2,037,212	1.16
State of Lower Austria 0.040% 23/10/2026	500,000	509,000	0.29
Sovereign Bonds (2.86%)			
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	700,000	817,950	0.47
Caisse des Depots et Consignations 0.250% 30/05/2025	1,000,000	1,033,000	0.59
Caisse des Depots et Consignations 0.300% 12/11/2027	1,200,000	1,248,000	0.71
Export-Import Bank of Korea 27/05/2025 (zero coupon)	700,000	702,800	0.40
Export-Import Bank of Korea 0.170% 18/07/2025	1,200,000	1,216,200	0.69

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Transportation (0.43%)			
Korea Railroad 13/06/2025 (zero coupon)	750,000	754,500	0.43
Total Government Bonds		21,694,917	12.38
TOTAL INVESTMENTS (Cost CHF 173,153,402)		174,678,843	99.65
Other net assets		615,398	0.35
TOTAL NET ASSETS		175,294,241	100.00

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.39%)			
JCDecaux 1.000% 01/06/2023	600,000	616,992	0.17
Publicis Groupe 0.500% 03/11/2023	800,000	805,328	0.22
Aerospace & Defense (0.42%)			
Thales 31/05/2022 (zero coupon)	500,000	500,160	0.14
Thales 0.750% 07/06/2023	500,000	510,700	0.14
Thales 0.875% 19/04/2024	500,000	514,055	0.14
Airlines (0.49%)			
Deutsche Lufthansa 0.250% 06/09/2024	400,000	398,856	0.11
Ryanair 1.125% 10/03/2023	1,000,000	1,024,080	0.28
Ryanair 1.125% 15/08/2023	350,000	359,534	0.10
Apparel (0.74%)			
LVMH Moët Hennessy Louis Vuitton 0.375% 26/05/2022	900,000	910,215	0.25
LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	1,800,000	1,811,304	0.49
Auto Manufacturers (14.09%)			
BMW Finance 0.125% 29/11/2021	500,000	502,275	0.14
BMW Finance 0.250% 14/01/2022	800,000	805,800	0.22
BMW Finance 1.000% 15/02/2022	700,000	716,506	0.20
BMW Finance 1.250% 05/09/2022	700,000	723,793	0.20
BMW Finance 0.500% 22/11/2022	2,000,000	2,028,740	0.55
BMW Finance 0.375% 10/07/2023	1,250,000	1,263,312	0.34
BMW Finance 0.625% 06/10/2023	3,100,000	3,160,512	0.86
BMW Finance 0.750% 12/07/2024	800,000	821,112	0.22
BMW FINANCE 0.125% 13/07/2022	1,000,000	1,003,870	0.27
BMW US Capital 1.125% 18/09/2021	900,000	920,250	0.25
BMW US Capital 0.625% 20/04/2022	900,000	914,256	0.25
Daimler 0.750% 11/05/2023	200,000	204,694	0.06
Daimler 08/02/2024 (zero coupon)	300,000	296,253	0.08
Daimler International Finance 0.250% 09/08/2021	3,000,000	3,014,550	0.82
Daimler International Finance 0.200% 13/09/2021	800,000	803,216	0.22
Daimler International Finance 0.250% 11/05/2022	600,000	602,814	0.16
Daimler International Finance 0.625% 27/02/2023	1,950,000	1,976,715	0.54
Daimler International Finance 0.250% 06/11/2023	300,000	299,826	0.08
Daimler International Finance 0.875% 09/04/2024	2,849,000	2,917,177	0.79
Peugeot 2.375% 14/04/2023	400,000	427,888	0.12
Peugeot 2.000% 23/03/2024	600,000	638,952	0.17
RCI Banque 0.250% 12/07/2021	700,000	702,786	0.19
RCI Banque 0.625% 10/11/2021	900,000	908,289	0.25
RCI Banque 0.750% 12/01/2022	400,000	403,976	0.11
RCI Banque 1.250% 08/06/2022	500,000	512,140	0.14
RCI Banque 0.750% 26/09/2022	1,214,000	1,226,893	0.33
RCI Banque 0.750% 10/04/2023	1,100,000	1,107,106	0.30
RCI Banque 1.000% 17/05/2023	500,000	508,075	0.14
RCI Banque 0.500% 15/09/2023	800,000	799,168	0.22
RCI Banque 1.375% 08/03/2024	300,000	308,574	0.08
RCI Banque 2.000% 11/07/2024	300,000	316,062	0.09
Renault 1.000% 08/03/2023	900,000	912,600	0.25
Renault 1.000% 18/04/2024	1,000,000	1,004,130	0.27
Volkswagen Bank 0.625% 08/09/2021	500,000	505,120	0.14
Volkswagen Bank 0.750% 15/06/2023	800,000	810,264	0.22
Volkswagen Bank 1.875% 31/01/2024	700,000	736,351	0.20
Volkswagen Bank 1.250% 10/06/2024	1,200,000	1,232,652	0.34
VOLKSWAGEN BANK 1.250% 01/08/2022	800,000	821,296	0.22
Volkswagen Financial Services 0.375% 12/04/2021	700,000	703,213	0.19
Volkswagen Financial Services 0.750% 14/10/2021	800,000	810,920	0.22
Volkswagen Financial Services 0.625% 01/04/2022	800,000	808,120	0.22
Volkswagen Financial Services 0.875% 12/04/2023	700,000	711,333	0.19
Volkswagen Financial Services 1.375% 16/10/2023	700,000	722,645	0.20
Volkswagen International Finance 0.500% 30/03/2021	1,200,000	1,207,752	0.33
Volkswagen International Finance 0.875% 16/01/2023	1,000,000	1,018,330	0.28
Volkswagen International Finance 1.125% 02/10/2023	1,600,000	1,641,168	0.45
Volkswagen International Finance 2.500% Perpetual	850,000	873,936	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (14.09%) (continued)			
Volkswagen International Finance 2.700% Perpetual	1,600,000	1,660,880	0.45
Volkswagen International Finance 3.375% Perpetual	1,300,000	1,387,672	0.38
Volkswagen Leasing 0.250% 16/02/2021	200,000	200,722	0.05
Volkswagen Leasing 0.500% 20/06/2022	1,200,000	1,208,220	0.33
Volkswagen Leasing 1.000% 16/02/2023	1,000,000	1,019,960	0.28
Volkswagen Leasing 1.125% 04/04/2024	900,000	920,016	0.25
Auto Parts & Equipment (1.18%)			
Continental 12/09/2023 (zero coupon)	500,000	496,100	0.13
Schaeffler 1.125% 26/03/2022	600,000	612,672	0.17
Schaeffler 1.875% 26/03/2024	700,000	731,738	0.20
Valeo 0.375% 12/09/2022	500,000	503,130	0.14
Valeo 0.625% 11/01/2023	500,000	505,430	0.14
ZF Europe Finance 1.250% 23/10/2023	300,000	306,615	0.08
ZF North America Capital 2.750% 27/04/2023	1,100,000	1,181,763	0.32
Banks (36.89%)			
ABN AMRO Bank 0.250% 03/12/2021	400,000	402,488	0.11
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,617	0.03
ABN AMRO Bank 0.500% 17/07/2023	1,800,000	1,825,362	0.50
ABN AMRO Bank 0.875% 15/01/2024	1,500,000	1,544,190	0.42
ABN AMRO Bank 2.875% 18/01/2028	900,000	962,523	0.26
Achmea Bank 1.125% 25/04/2022	600,000	615,600	0.17
AIB Group 1.500% 29/03/2023	800,000	827,544	0.23
AIB Group 1.250% 28/05/2024	300,000	308,526	0.08
Argenta Spaarbank 3.875% 24/05/2026	500,000	521,515	0.14
ARGENTA SPAARBANK 1.000% 06/02/2024	400,000	411,600	0.11
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	800,000	810,080	0.22
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,000,000	1,014,400	0.28
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	1,400,000	1,423,478	0.39
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	900,000	926,226	0.25
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	600,000	596,604	0.16
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	700,000	746,662	0.20
Banco de Sabadell 0.875% 05/03/2023	800,000	809,600	0.22
Banco de Sabadell 1.625% 07/03/2024	900,000	936,936	0.26
Banco de Sabadell 1.750% 10/05/2024	900,000	929,124	0.25
Banco de Sabadell 0.625% 07/11/2025	300,000	297,594	0.08
Banco Santander 1.375% 03/03/2021	700,000	713,293	0.19
Banco Santander 1.375% 09/02/2022	1,500,000	1,542,675	0.42
Banco Santander 1.375% 14/12/2022	1,200,000	1,248,384	0.34
Banco Santander 0.250% 19/06/2024	1,100,000	1,103,718	0.30
Bank of Ireland Group 1.375% 29/08/2023	820,000	846,683	0.23
Bank of Ireland Group 0.750% 08/07/2024	400,000	402,708	0.11
Bank of Ireland Group 1.000% 25/11/2025	900,000	905,580	0.25
Bankia 0.875% 25/03/2024	500,000	511,285	0.14
Bankia 1.000% 25/06/2024	400,000	405,000	0.11
Bankinter 0.875% 05/03/2024	500,000	513,875	0.14
Bankinter 2.500% 06/04/2027	300,000	313,017	0.09
Banque Federative du Credit Mutuel 0.125% 30/08/2021	100,000	100,383	0.03
Banque Federative du Credit Mutuel 0.375% 13/01/2022	1,600,000	1,613,680	0.44
Banque Federative du Credit Mutuel 0.500% 16/11/2022	1,500,000	1,520,850	0.41
Banque Federative du Credit Mutuel 0.750% 15/06/2023	2,100,000	2,148,174	0.58
Banque Federative du Credit Mutuel 0.125% 05/02/2024	400,000	399,288	0.11
Belfius Bank 0.750% 12/09/2022	1,000,000	1,018,460	0.28
Belfius Bank 1.000% 26/10/2024	500,000	514,840	0.14
Berlin Hyp 0.375% 28/08/2023	700,000	707,238	0.19
Berlin Hyp 0.500% 26/09/2023	100,000	101,374	0.03
BNP Paribas 0.500% 01/06/2022	500,000	507,435	0.14
BNP Paribas 0.750% 11/11/2022	1,400,000	1,431,178	0.39
BNP Paribas 1.125% 15/01/2023	900,000	930,222	0.25
BNP Paribas 1.125% 10/10/2023	700,000	723,191	0.20
BNP Paribas 1.125% 22/11/2023	1,200,000	1,240,116	0.34
BNP Paribas 1.000% 17/04/2024	600,000	618,252	0.17
BNP Paribas 1.000% 27/06/2024	900,000	926,397	0.25
BNP Paribas 1.125% 28/08/2024	400,000	413,968	0.11
BNP Paribas 0.500% 15/07/2025	400,000	401,420	0.11
BPCE 1.125% 18/01/2023	900,000	926,496	0.25

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (36.89%) (continued)			
BPCE 0.625% 26/09/2023	1,600,000	1,630,976	0.44
BPCE 0.375% 05/10/2023	1,600,000	1,616,592	0.44
BPCE 0.875% 31/01/2024	800,000	818,096	0.22
BPCE 1.000% 15/07/2024	600,000	622,026	0.17
BPCE 0.625% 26/09/2024	700,000	708,064	0.19
BPCE 0.125% 04/12/2024	900,000	896,076	0.24
BPCE 2.750% 30/11/2027	400,000	427,576	0.12
CaixaBank 1.125% 12/01/2023	1,100,000	1,124,255	0.31
CaixaBank 0.750% 18/04/2023	1,100,000	1,118,469	0.30
CaixaBank 1.750% 24/10/2023	500,000	523,285	0.14
CaixaBank 2.375% 01/02/2024	1,400,000	1,502,466	0.41
CaixaBank 1.125% 17/05/2024	800,000	827,160	0.23
CaixaBank 0.625% 01/10/2024	1,200,000	1,198,716	0.33
CaixaBank 3.500% 15/02/2027	1,100,000	1,161,930	0.32
CaixaBank 2.750% 14/07/2028	700,000	740,089	0.20
Commerzbank 0.500% 06/12/2021	700,000	707,224	0.19
Commerzbank 0.500% 28/08/2023	1,300,000	1,312,831	0.36
Commerzbank 0.500% 13/09/2023	1,400,000	1,403,780	0.38
Commerzbank 1.250% 23/10/2023	800,000	823,400	0.22
Commerzbank 0.625% 28/08/2024	400,000	405,452	0.11
Commerzbank 0.250% 16/09/2024	600,000	589,176	0.16
Cooperatieve Rabobank 0.500% 06/12/2022	1,000,000	1,016,620	0.28
Cooperatieve Rabobank 0.750% 29/08/2023	1,000,000	1,024,060	0.28
Cooperatieve Rabobank 0.625% 27/02/2024	1,200,000	1,224,096	0.33
Credit Agricole 0.875% 19/01/2022	1,200,000	1,224,588	0.33
Credit Agricole 0.750% 01/12/2022	1,100,000	1,125,773	0.31
Credit Agricole 0.750% 05/12/2023	600,000	615,630	0.17
Credit Agricole 0.500% 24/06/2024	1,900,000	1,917,157	0.52
Credit Agricole 1.000% 16/09/2024	200,000	207,682	0.06
Credit Mutuel Arkea 1.000% 26/01/2023	300,000	308,793	0.08
Credit Mutuel Arkea 0.875% 05/10/2023	800,000	819,632	0.22
Credit Mutuel Arkea 1.250% 31/05/2024	300,000	309,984	0.08
Credit Mutuel Arkea 1.875% 25/10/2029	200,000	205,234	0.06
de Volksbank 0.750% 25/06/2023	500,000	510,980	0.14
de Volksbank 0.010% 16/09/2024	500,000	494,680	0.13
de Volksbank 3.750% 05/11/2025	400,000	411,796	0.11
Deutsche Bank 0.375% 18/01/2021	400,000	399,444	0.11
Deutsche Bank 1.625% 12/02/2021	1,300,000	1,315,561	0.36
Deutsche Bank 1.500% 20/01/2022	1,800,000	1,824,210	0.50
Deutsche Bank 1.875% 14/02/2022	800,000	816,976	0.22
Deutsche Bank 1.125% 30/08/2023	1,150,000	1,181,303	0.32
Deutsche Pfandbriefbank 0.875% 29/01/2021	400,000	403,268	0.11
Deutsche Pfandbriefbank 0.625% 23/02/2022	500,000	505,125	0.14
Deutsche Pfandbriefbank 0.750% 07/02/2023	700,000	711,473	0.19
Deutsche Pfandbriefbank 0.125% 05/09/2024	300,000	296,712	0.08
DVB Bank 0.875% 09/04/2021	200,000	202,070	0.06
DVB Bank 1.250% 15/09/2021	500,000	509,905	0.14
DVB Bank 1.000% 25/04/2022	500,000	509,350	0.14
DVB Bank 1.250% 16/06/2023	500,000	516,255	0.14
Erste Group Bank 0.375% 16/04/2024	400,000	404,448	0.11
Euroclear Bank 0.250% 07/09/2022	400,000	402,472	0.11
Euroclear Bank 0.500% 10/07/2023	500,000	507,920	0.14
Hamburg Commercial Bank 0.500% 23/05/2022	500,000	502,290	0.14
HSBC France 0.200% 04/09/2021	1,700,000	1,708,908	0.47
HSBC France 0.600% 20/03/2023	1,000,000	1,017,180	0.28
HSBC France 0.250% 17/05/2024	800,000	803,584	0.22
ING Bank 0.750% 22/02/2021	1,300,000	1,314,469	0.36
ING Bank 0.375% 26/11/2021	1,500,000	1,514,715	0.41
ING Bank 08/04/2022 (zero coupon)	1,400,000	1,402,226	0.38
ING Groep 0.750% 09/03/2022	1,500,000	1,524,225	0.42
ING Groep 1.000% 20/09/2023	300,000	308,733	0.08
ING Groep 3.000% 11/04/2028	1,400,000	1,507,884	0.41
ING Groep 2.500% 15/02/2029	700,000	749,203	0.20
ING Groep 1.625% 26/09/2029	700,000	724,556	0.20
ING GROEP 0.100% 03/09/2025	1,000,000	984,880	0.27
Intesa Sanpaolo 1.125% 04/03/2022	850,000	867,153	0.24
Intesa Sanpaolo 0.875% 27/06/2022	450,000	457,479	0.12

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (36.89%) (continued)			
Intesa Sanpaolo 2.125% 30/08/2023	1,400,000	1,480,206	0.40
Intesa Sanpaolo 1.375% 18/01/2024	1,100,000	1,133,022	0.31
Intesa Sanpaolo 1.000% 04/07/2024	1,500,000	1,522,530	0.41
Intesa Sanpaolo 0.750% 04/12/2024	500,000	502,285	0.14
KBC Group 1.000% 26/04/2021	700,000	710,542	0.19
KBC Group 0.750% 01/03/2022	1,100,000	1,118,843	0.30
KBC Group 0.875% 27/06/2023	500,000	513,535	0.14
KBC Group 0.750% 18/10/2023	800,000	816,384	0.22
KBC Group 1.125% 25/01/2024	800,000	828,488	0.23
KBC Group 1.875% 11/03/2027	800,000	827,720	0.23
KBC Group 0.500% 03/12/2029	1,000,000	984,260	0.27
Kutxabank 0.500% 25/09/2024	300,000	300,018	0.08
Mediobanca Banca di Credito Finanziario 1.625% 19/01/2021	400,000	406,784	0.11
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	800,000	807,480	0.22
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	500,000	504,190	0.14
NIBC Bank 1.500% 31/01/2022	500,000	514,830	0.14
NIBC Bank 1.125% 19/04/2023	400,000	410,808	0.11
Nordea Bank 0.300% 30/06/2022	745,000	752,249	0.20
Nordea Bank 1.000% 22/02/2023	650,000	669,487	0.18
Nordea Bank 0.875% 26/06/2023	1,400,000	1,433,124	0.39
Nordea Bank 1.000% 07/09/2026	1,000,000	1,012,150	0.28
OP Corporate Bank 0.750% 03/03/2022	900,000	916,488	0.25
OP Corporate Bank 0.375% 11/10/2022	400,000	404,388	0.11
OP Corporate Bank 0.375% 29/08/2023	100,000	101,191	0.03
OP Corporate Bank 0.375% 26/02/2024	700,000	708,442	0.19
OP Corporate Bank 0.375% 19/06/2024	700,000	700,483	0.19
PSA Banque France 0.625% 10/10/2022	600,000	607,818	0.17
PSA Banque France 0.750% 19/04/2023	400,000	406,272	0.11
Raiffeisen Bank International 0.250% 05/07/2021	500,000	502,585	0.14
Raiffeisen Bank International 1.000% 04/12/2023	300,000	310,554	0.08
Raiffeisenlandesbank Niederoesterreich-Wien 0.250% 16/04/2024	200,000	198,586	0.05
Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023	500,000	507,330	0.14
Santander Consumer Bank 0.750% 17/10/2022	400,000	405,996	0.11
SANTANDER CONSUMER BANK 0.250% 15/10/2024	500,000	498,745	0.14
Societe Generale 0.125% 05/10/2021	500,000	502,100	0.14
Societe Generale 0.250% 18/01/2022	2,000,000	2,012,260	0.55
Societe Generale 1.000% 01/04/2022	1,100,000	1,124,222	0.31
Societe Generale 27/05/2022 (zero coupon)	1,400,000	1,400,280	0.38
Societe Generale 0.500% 13/01/2023	900,000	907,884	0.25
Societe Generale 0.750% 26/05/2023	600,000	613,716	0.17
Societe Generale 1.250% 15/02/2024	1,500,000	1,550,955	0.42
Societe Generale 1.375% 23/02/2028	1,000,000	1,019,970	0.28
UniCredit 2.000% 04/03/2023	850,000	893,231	0.24
UniCredit 1.250% 25/06/2025	1,400,000	1,429,820	0.39
UniCredit 4.375% 03/01/2027	500,000	530,200	0.14
Unione di Banche Italiane 1.000% 22/07/2022	300,000	303,393	0.08
Unione di Banche Italiane 0.750% 17/10/2022	750,000	752,617	0.20
Unione di Banche Italiane 1.500% 10/04/2024	700,000	715,064	0.19
Beverages (1.15%)			
Anheuser-Busch InBev 0.875% 17/03/2022	2,200,000	2,249,170	0.61
Anheuser-Busch InBev 0.800% 20/04/2023	400,000	410,888	0.11
Heineken 1.250% 10/09/2021	500,000	510,380	0.14
Pernod Ricard 1.875% 28/09/2023	1,000,000	1,066,950	0.29
Building Materials (1.46%)			
Buzzi Unicem 2.125% 28/04/2023	450,000	475,083	0.13
Compagnie de Saint-Gobain 0.875% 21/09/2023	600,000	616,416	0.17
Compagnie de Saint-Gobain 0.625% 15/03/2024	700,000	711,620	0.19
CRH Funding 1.875% 09/01/2024	500,000	531,625	0.15
HeidelbergCement 2.250% 30/03/2023	1,400,000	1,481,186	0.40
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	600,000	603,222	0.16
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	950,000	956,821	0.26
Chemicals (1.88%)			
Air Liquide Finance 0.500% 13/06/2022	500,000	508,115	0.14
Air Liquide Finance 0.750% 13/06/2024	400,000	414,156	0.11

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	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.88%) (continued)			
Covestro 1.000% 07/10/2021	900,000	914,319	0.25
Covestro 1.750% 25/09/2024	200,000	213,362	0.06
Evonik Finance 08/03/2021 (zero coupon)	250,000	250,320	0.07
Evonik Finance 0.375% 07/09/2024	500,000	504,830	0.14
Evonik Industries 1.000% 23/01/2023	800,000	822,168	0.22
Evonik Industries 2.125% 07/07/2077	600,000	619,500	0.17
Koninklijke DSM 1.375% 26/09/2022	500,000	520,450	0.14
LANXESS 0.250% 07/10/2021	400,000	401,952	0.11
Linde Finance 0.250% 18/01/2022	1,000,000	1,009,000	0.27
Solvay 1.625% 02/12/2022	700,000	728,343	0.20
Commercial Services (1.19%)			
Abertis Infraestructuras 1.500% 27/06/2024	700,000	724,423	0.20
ALD 0.875% 18/07/2022	400,000	407,960	0.11
ALD 1.250% 11/10/2022	700,000	722,155	0.20
APRR 1.500% 15/01/2024	1,000,000	1,056,100	0.29
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	300,000	301,149	0.08
Prosegur Companhia de Seguridad 1.000% 08/02/2023	800,000	815,160	0.22
Wirecard 0.500% 11/09/2024	400,000	345,048	0.09
Computers (1.07%)			
Atos 0.750% 07/05/2022	600,000	610,176	0.17
Capgemini 0.500% 09/11/2021	1,000,000	1,008,150	0.27
Capgemini 2.500% 01/07/2023	1,000,000	1,077,100	0.29
Dell Bank International 0.625% 17/10/2022	600,000	605,136	0.17
Teleperformance 1.500% 03/04/2024	600,000	624,504	0.17
Diversified Financial Services (4.53%)			
Aareal Bank 0.375% 10/04/2024	500,000	502,100	0.14
Azimut Holding 1.625% 12/12/2024	500,000	499,160	0.14
Bevco Lux 1.750% 09/02/2023	700,000	728,329	0.20
Deutsche Boerse 2.750% 05/02/2041	400,000	411,040	0.11
FCA Bank 1.250% 21/01/2021	300,000	304,215	0.08
FCA Bank 1.000% 15/11/2021	1,100,000	1,119,525	0.30
FCA Bank 1.000% 21/02/2022	400,000	407,428	0.11
FCA Bank 1.250% 21/06/2022	600,000	615,420	0.17
FCA Bank 0.625% 24/11/2022	1,100,000	1,111,429	0.30
FCA Bank 0.500% 13/09/2024	500,000	498,175	0.14
LeasePlan 1.000% 24/05/2021	600,000	608,766	0.17
LeasePlan 1.000% 25/02/2022	100,000	101,866	0.03
LeasePlan 0.750% 03/10/2022	700,000	709,387	0.19
LeasePlan 1.000% 02/05/2023	800,000	815,984	0.22
LeasePlan 0.125% 13/09/2023	1,100,000	1,084,303	0.30
LeasePlan 1.375% 07/03/2024	300,000	310,650	0.08
PSA Banque France 0.500% 12/04/2022	200,000	201,876	0.06
PSA Banque France 0.625% 21/06/2024	600,000	604,758	0.16
Santander Consumer Finance 1.000% 26/05/2021	100,000	101,676	0.03
Santander Consumer Finance 0.500% 04/10/2021	1,100,000	1,111,044	0.30
Santander Consumer Finance 0.875% 24/01/2022	1,300,000	1,324,128	0.36
Santander Consumer Finance 0.875% 30/05/2023	500,000	511,115	0.14
Santander Consumer Finance 1.125% 09/10/2023	800,000	826,112	0.22
Santander Consumer Finance 1.000% 27/02/2024	1,100,000	1,129,348	0.31
Santander Consumer Finance 0.375% 27/06/2024	1,000,000	1,001,030	0.27
Electric (5.52%)			
E.ON 0.375% 23/08/2021	700,000	704,543	0.19
E.ON 0.875% 22/05/2024	900,000	927,405	0.25
E.ON 28/08/2024 (zero coupon)	727,000	719,337	0.20
EDP Finance 2.375% 23/03/2023	700,000	750,015	0.20
EDP Finance 1.875% 29/09/2023	600,000	636,378	0.17
EDP Finance 1.125% 12/02/2024	1,000,000	1,034,290	0.28
Elia System Operator 1.375% 27/05/2024	400,000	420,768	0.11
Elia System Operator 2.750% Perpetual	700,000	737,506	0.20
Enel 2.500% 24/11/2078	1,100,000	1,144,330	0.31
Enel Finance International 17/06/2024 (zero coupon)	1,300,000	1,286,441	0.35
Enel Finance International 1.000% 16/09/2024	300,000	310,944	0.08
Engie 0.500% 13/03/2022	200,000	202,504	0.06
Engie 0.375% 28/02/2023	600,000	606,870	0.17

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electric (5.52%) (continued)			
Engie 0.875% 27/03/2024	600,000	621,186	0.17
Engie 1.375% Perpetual	1,000,000	1,010,420	0.27
Eurogrid 1.625% 03/11/2023	800,000	842,048	0.23
Iberdrola Finanzas 1.000% 07/03/2024	800,000	828,528	0.23
Iberdrola International 1.125% 27/01/2023	300,000	309,816	0.08
Iberdrola International 1.750% 17/09/2023	500,000	530,710	0.14
Iberdrola International 1.875% Perpetual	1,100,000	1,131,537	0.31
Iberdrola International 2.625% Perpetual	400,000	426,888	0.12
IE2 Holdco 2.375% 27/11/2023	500,000	534,210	0.15
innogy Finance 0.750% 30/11/2022	750,000	763,538	0.21
Iren 0.875% 04/11/2024	200,000	204,952	0.06
Ren Finance 1.750% 01/06/2023	500,000	527,665	0.14
Terna Rete Elettrica Nazionale 0.875% 02/02/2022	1,500,000	1,528,110	0.42
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	900,000	927,657	0.25
Transmission Finance 1.500% 24/05/2023	600,000	625,302	0.17
Electrical Components & Equipment (0.50%)			
Legrand 0.750% 06/07/2024	400,000	411,844	0.11
Schneider Electric 1.500% 08/09/2023	700,000	735,987	0.20
Schneider Electric 0.250% 09/09/2024	700,000	705,817	0.19
Engineering & Construction (0.11%)			
Ferrovial Emisiones 0.375% 14/09/2022	400,000	403,324	0.11
Food (2.30%)			
Auchan Holding 0.625% 07/02/2022	400,000	401,884	0.11
Auchan Holding 2.625% 30/01/2024	1,000,000	1,070,040	0.29
Carrefour 0.875% 12/06/2023	500,000	510,915	0.14
Carrefour 0.750% 26/04/2024	700,000	715,855	0.19
Danone 0.424% 03/11/2022	1,300,000	1,317,693	0.36
Danone 1.250% 30/05/2024	600,000	632,430	0.17
Danone 0.709% 03/11/2024	1,000,000	1,029,990	0.28
Danone 1.750% Perpetual	1,100,000	1,130,591	0.31
Esselunga 0.875% 25/10/2023	500,000	503,240	0.14
Koninklijke Ahold Delhaize 0.875% 19/09/2024	500,000	515,925	0.14
Metro 1.125% 06/03/2023	600,000	608,598	0.17
Gas (0.73%)			
Galp Gas Natural Distribuicao 1.375% 19/09/2023	600,000	621,504	0.17
Naturgy Capital Markets 1.125% 11/04/2024	500,000	519,395	0.14
NorteGas Energia Distribucion 0.918% 28/09/2022	550,000	559,960	0.15
Snam 12/05/2024 (zero coupon)	1,000,000	990,230	0.27
Healthcare Products (0.39%)			
EssilorLuxottica 27/05/2023 (zero coupon)	700,000	700,987	0.19
Koninklijke Philips 0.500% 06/09/2023	500,000	508,580	0.14
Koninklijke Philips 0.750% 02/05/2024	200,000	205,360	0.06
Healthcare Services (0.62%)			
Fresenius Finance Ireland 0.875% 31/01/2022	700,000	710,136	0.19
Fresenius Finance Ireland 1.500% 30/01/2024	750,000	782,295	0.21
Fresenius Medical Care & Co 0.250% 29/11/2023	800,000	799,472	0.22
Household Products (0.08%)			
Henkel & Co 13/09/2021 (zero coupon)	300,000	301,014	0.08
Insurance (1.65%)			
Aegon 1.000% 08/12/2023	500,000	517,495	0.14
Aegon Bank 0.625% 21/06/2024	300,000	305,058	0.08
Allianz Finance II 0.250% 06/06/2023	600,000	606,042	0.17
BNP Paribas Cardif 1.000% 29/11/2024	700,000	709,716	0.19
CNP Assurances 1.875% 20/10/2022	1,000,000	1,045,160	0.28
Credit Logement 1.350% 28/11/2029	500,000	507,075	0.14
NN Group 0.875% 13/01/2023	400,000	409,412	0.11
NN GROUP 1.000% 18/03/2022	500,000	511,905	0.14
Sampo 1.000% 18/09/2023	700,000	723,205	0.20
VIVAT 2.375% 17/05/2024	700,000	734,237	0.20

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Investment Companies (1.30%)			
Criteria Caixa 1.625% 21/04/2022	400,000	414,388	0.11
Criteria Caixa 1.500% 10/05/2023	900,000	932,616	0.25
Criteria Caixa 1.375% 10/04/2024	800,000	827,144	0.23
EXOR 2.125% 02/12/2022	700,000	735,455	0.20
JAB Holdings 1.500% 24/11/2021	600,000	616,008	0.17
JAB Holdings 1.750% 25/05/2023	400,000	421,040	0.11
JAB Holdings 1.250% 22/05/2024	800,000	830,984	0.23
Iron & Steel (0.70%)			
ArcelorMittal 3.125% 14/01/2022	600,000	632,940	0.17
ArcelorMittal 0.950% 17/01/2023	1,000,000	1,007,150	0.27
ArcelorMittal 1.000% 19/05/2023	200,000	201,538	0.06
ArcelorMittal 2.250% 17/01/2024	700,000	731,738	0.20
Lodging (0.26%)			
Accor 2.375% 17/09/2023	100,000	108,048	0.03
Accor 1.250% 25/01/2024	800,000	832,912	0.23
Media (1.18%)			
Bertelsmann & Co 0.250% 26/05/2021	400,000	402,016	0.11
Bertelsmann & Co 3.000% 23/04/2025	600,000	636,126	0.17
TDF Infrastructure 2.875% 19/10/2022	600,000	635,844	0.17
Vivendi 0.750% 26/05/2021	900,000	909,774	0.25
Vivendi 1.125% 24/11/2023	1,200,000	1,244,808	0.34
Vivendi 0.875% 18/09/2024	500,000	512,835	0.14
Metal Fabricate & Hardware (0.15%)			
Wuerth Finance International 1.000% 19/05/2022	550,000	562,667	0.15
Miscellaneous Manufacturers (0.85%)			
Knorr-Bremse 0.500% 08/12/2021	600,000	605,232	0.16
Siemens Financieringsmaatschappij 0.375% 06/09/2023	750,000	762,285	0.21
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,050,000	1,064,553	0.29
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	700,000	698,978	0.19
Oil & Gas (3.60%)			
Eni 0.750% 17/05/2022	800,000	815,328	0.22
Eni 1.750% 18/01/2024	850,000	907,299	0.25
Eni 0.625% 19/09/2024	300,000	306,111	0.08
OMV 0.750% 04/12/2023	500,000	513,495	0.14
OMV 5.250% Perpetual	600,000	655,656	0.18
OMV 2.875% Perpetual	600,000	645,228	0.17
Repsol International Finance 0.500% 23/05/2022	500,000	506,390	0.14
Shell International Finance 1.250% 15/03/2022	1,050,000	1,083,778	0.29
Shell International Finance 0.750% 12/05/2024	700,000	724,381	0.20
Total 2.708% Perpetual	1,000,000	1,067,450	0.29
Total 3.875% Perpetual	1,450,000	1,569,291	0.43
Total 2.250% Perpetual	650,000	664,632	0.18
Total 1.750% Perpetual	1,700,000	1,762,135	0.48
Total Capital International 0.250% 12/07/2023	1,100,000	1,111,473	0.30
Total Capital International 0.625% 04/10/2024	200,000	206,216	0.06
Wintershall Dea Finance 0.452% 25/09/2023	700,000	701,540	0.19
Pharmaceuticals & Biotechnology (2.14%)			
Bayer 2.375% 02/04/2025	909,000	931,516	0.25
Bayer 2.375% 02/04/2025	186,000	190,607	0.05
Bayer Capital 0.625% 15/12/2022	1,100,000	1,117,171	0.30
Bayer Capital 1.250% 13/11/2023	300,000	312,789	0.08
Merck 2.625% 12/12/2024	500,000	516,760	0.14
Merck Financial Services 1.375% 01/09/2022	800,000	827,968	0.23
Merck Financial Services 0.005% 15/12/2023	500,000	497,995	0.14
Sanofi 21/03/2022 (zero coupon)	900,000	905,274	0.25
Sanofi 13/09/2022 (zero coupon)	400,000	401,880	0.11
Sanofi 0.500% 21/03/2023	1,900,000	1,936,366	0.53
Sanofi 0.625% 05/04/2024	200,000	205,720	0.06

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Private Equity (0.40%)			
Blackstone Property Partners Europe Holdings 1.400% 06/07/2022	600,000	614,718	0.17
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	800,000	840,096	0.23
Real Estate (2.91%)			
Aroundtown 1.500% 15/07/2024	500,000	521,880	0.14
ATF Netherlands 3.750% 29/12/2049	700,000	748,447	0.21
Grand City Properties 3.750% Perpetual	600,000	636,864	0.17
IMMOFINANZ 2.625% 27/01/2023	500,000	527,655	0.14
Kojamo 1.500% 19/06/2024	500,000	519,700	0.14
LEG Immobilien 1.250% 23/01/2024	500,000	514,875	0.14
Logicor Financing 0.500% 30/04/2021	700,000	704,851	0.19
Logicor Financing 1.500% 14/11/2022	1,000,000	1,031,810	0.28
Logicor Financing 0.750% 15/07/2024	800,000	803,312	0.22
Vonovia Finance 0.750% 25/01/2022	500,000	507,675	0.14
Vonovia Finance 0.875% 10/06/2022	800,000	816,016	0.22
Vonovia Finance 0.875% 03/07/2023	500,000	510,605	0.14
Vonovia Finance 2.250% 15/12/2023	700,000	752,787	0.21
Vonovia Finance 0.750% 15/01/2024	1,000,000	1,016,620	0.28
Vonovia Finance 4.000% Perpetual	1,000,000	1,070,210	0.29
Real Estate Investment Trusts (2.24%)			
Altarea 2.250% 05/07/2024	500,000	525,670	0.14
Carmila 2.375% 18/09/2023	1,000,000	1,069,070	0.29
Inmobiliaria Colonial Socimi 2.728% 05/06/2023	500,000	543,540	0.15
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	200,000	208,976	0.06
Klepierre 1.000% 17/04/2023	800,000	823,112	0.22
Mercialys 1.787% 31/03/2023	700,000	721,651	0.20
Merlin Properties Socimi 2.375% 23/05/2022	800,000	839,584	0.23
Merlin Properties Socimi 2.225% 25/04/2023	1,000,000	1,058,300	0.29
SELP Finance 1.250% 25/10/2023	300,000	308,586	0.08
Unibail-Rodamco-Westfield 0.125% 14/05/2021	900,000	903,015	0.25
Unibail-Rodamco-Westfield 2.125% Perpetual	1,200,000	1,230,864	0.33
Semiconductors (0.22%)			
ASML Holding 0.625% 07/07/2022	500,000	508,345	0.14
Infineon Technologies 1.500% 10/03/2022	300,000	309,897	0.08
Software (1.38%)			
Amadeus Capital Markets 1.625% 17/11/2021	1,100,000	1,130,382	0.31
Amadeus IT Group 0.875% 18/09/2023	100,000	102,640	0.03
Dassault Systemes 16/09/2024 (zero coupon)	1,100,000	1,093,631	0.30
SAP 0.250% 10/03/2022	900,000	907,560	0.25
SAP 0.750% 10/12/2024	1,000,000	1,032,880	0.28
Worldline 0.250% 18/09/2024	800,000	794,576	0.21
Telecommunications (3.21%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	500,000	502,460	0.14
Deutsche Telekom International Finance 0.375% 30/10/2021	250,000	252,105	0.07
Deutsche Telekom International Finance 0.625% 01/12/2022	600,000	610,248	0.16
Deutsche Telekom International Finance 0.625% 03/04/2023	1,500,000	1,527,045	0.41
Deutsche Telekom International Finance 0.875% 30/01/2024	1,200,000	1,236,276	0.34
Deutsche Telekom International Finance 0.625% 13/12/2024	1,000,000	1,023,140	0.28
Eutelsat 1.125% 23/06/2021	500,000	507,105	0.14
Orange 0.500% 15/01/2022	1,000,000	1,011,140	0.27
Orange 0.750% 11/09/2023	800,000	818,312	0.22
Orange 1.125% 15/07/2024	700,000	728,959	0.20
Telefonica Emisiones 1.477% 14/09/2021	1,100,000	1,128,908	0.31
Telefonica Emisiones 0.750% 13/04/2022	1,300,000	1,321,853	0.36
Telefonica Emisiones 1.069% 05/02/2024	1,100,000	1,139,204	0.31
Transportation (0.21%)			
Deutsche Post 0.375% 01/04/2021	750,000	753,960	0.21
Water (0.96%)			
FCC Aqualia 1.413% 08/06/2022	700,000	716,576	0.20
Suez 2.500% Perpetual	200,000	207,682	0.06
Suez 2.875% Perpetual	700,000	744,562	0.20
Veolia Environnement 0.672% 30/03/2022	700,000	709,520	0.19

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

			Nominal	Market Value EUR	% of Net Assets
Water (0.96%) (continued)					
Veolia Environnement 0.314% 04/10/2023			100,000	100,809	0.03
Veolia Environnement 0.892% 14/01/2024			1,000,000	1,028,930	0.28
Total Corporate Bonds				363,987,039	99.09
TOTAL INVESTMENTS (Cost EUR 359,903,317)				363,987,039	99.09
Other net assets				3,360,499	0.91
TOTAL NET ASSETS				367,347,538	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR		% of Net Assets
CHF 18,556,139	EUR 16,848,264	03 January 2020	223,135		0.06
CHF 2,123,319	EUR 1,932,255	03 January 2020	21,169		0.01
USD 1,169,509	EUR 1,057,980	03 January 2020	(16,100)		(0.01)
Total Forward Foreign Exchange Contracts			228,204		0.06

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.62%)			
United Technologies 3.350% 16/08/2021	5,376,000	5,505,239	0.54
United Technologies 3.650% 16/08/2023	10,434,000	11,003,488	1.08
Agriculture (0.90%)			
Altria Group 3.490% 14/02/2022	4,200,000	4,323,606	0.42
Altria Group 3.800% 14/02/2024	4,600,000	4,841,960	0.48
Auto Manufacturers (2.71%)			
General Motors Financial 4.200% 06/11/2021	3,500,000	3,625,405	0.36
General Motors Financial 3.450% 14/01/2022	2,150,000	2,197,407	0.22
General Motors Financial 3.150% 30/06/2022	2,500,000	2,547,625	0.25
General Motors Financial 3.550% 08/07/2022	5,000,000	5,148,450	0.51
General Motors Financial 4.150% 19/06/2023	6,592,000	6,929,181	0.68
General Motors Financial 5.100% 17/01/2024	6,500,000	7,055,945	0.69
Banks (10.56%)			
Bank of New York Mellon 1.950% 23/08/2022	4,000,000	4,013,320	0.39
Bank of New York Mellon 2.950% 29/01/2023	5,000,000	5,146,900	0.51
Capital One Financial 3.200% 30/01/2023	5,196,000	5,344,917	0.52
Goldman Sachs Group 3.200% 23/02/2023	9,000,000	9,257,580	0.91
Goldman Sachs Group 3.625% 20/02/2024	6,100,000	6,400,730	0.63
Morgan Stanley 3.125% 23/01/2023	9,500,000	9,764,955	0.96
PNC Financial Services Group 3.500% 23/01/2024	5,000,000	5,274,200	0.52
Regions Financial 3.800% 14/08/2023	4,300,000	4,553,012	0.45
Santander Holdings USA 3.500% 07/06/2024	5,000,000	5,146,250	0.51
Truist Bank 3.200% 01/04/2024	5,500,000	5,722,310	0.56
Truist Financial 2.150% 01/02/2021	1,000,000	1,002,870	0.10
Truist Financial 3.050% 20/06/2022	6,200,000	6,356,860	0.62
Truist Financial 3.750% 06/12/2023	6,200,000	6,572,062	0.65
Truist Financial 2.500% 01/08/2024	5,100,000	5,165,994	0.51
US Bancorp 3.375% 05/02/2024	6,000,000	6,301,980	0.62
US Bancorp 2.400% 30/07/2024	5,500,000	5,575,075	0.55
Wells Fargo & Co 3.750% 24/01/2024	14,900,000	15,758,687	1.55
Beverages (1.15%)			
Coca-Cola 1.750% 06/09/2024	4,500,000	4,481,640	0.44
Keurig Dr Pepper 3.551% 25/05/2021	7,000,000	7,151,550	0.71
Chemicals (1.26%)			
DuPont de Nemours 4.205% 15/11/2023	11,972,000	12,804,413	1.26
Commercial Services (1.00%)			
PayPal Holdings 2.200% 26/09/2022	4,000,000	4,027,160	0.40
PayPal Holdings 2.400% 01/10/2024	6,100,000	6,159,353	0.60
Computers (0.49%)			
Hewlett Packard Enterprise 2.250% 01/04/2023	5,000,000	5,002,650	0.49
Diversified Financial Services (4.95%)			
American Express 3.700% 05/11/2021	4,500,000	4,637,835	0.46
American Express 2.750% 20/05/2022	7,550,000	7,686,353	0.76
American Express 2.500% 01/08/2022	3,500,000	3,541,090	0.35
American Express 3.400% 27/02/2023	6,422,000	6,664,430	0.65
American Express 3.700% 03/08/2023	4,300,000	4,541,101	0.45
American Express 3.400% 22/02/2024	6,000,000	6,281,400	0.62
American Express 2.500% 30/07/2024	10,000,000	10,118,500	0.99
Capital One Financial 3.900% 29/01/2024	4,700,000	4,989,473	0.49
Capital One Financial 3.900% 29/01/2024	1,779,000	1,888,569	0.18
Electric (0.90%)			
NextEra Energy Capital Holdings 2.900% 01/04/2022	9,000,000	9,186,210	0.90
Food (1.60%)			
Campbell Soup 3.650% 15/03/2023	5,000,000	5,208,400	0.51
Conagra Brands 3.800% 22/10/2021	5,812,000	5,994,787	0.59
Conagra Brands 3.800% 22/10/2021	684,000	705,512	0.07
Conagra Brands 4.300% 01/05/2024	4,000,000	4,304,560	0.43

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	Nominal	Market Value USD	% of Net Assets
Insurance (0.44%)			
Marsh & McLennan Companies 3.875% 15/03/2024	4,200,000	4,481,946	0.44
Lodging (0.81%)			
Las Vegas Sands 3.200% 08/08/2024	8,000,000	8,250,160	0.81
Oil & Gas (5.67%)			
BP Capital Markets America 4.742% 11/03/2021	8,000,000	8,275,440	0.82
BP Capital Markets America 2.750% 10/05/2023	6,491,000	6,639,838	0.65
BP Capital Markets America 3.790% 06/02/2024	6,742,000	7,172,814	0.71
Exxon Mobil 2.019% 16/08/2024	4,600,000	4,615,548	0.45
Occidental Petroleum 2.600% 13/08/2021	7,487,000	7,541,281	0.74
Occidental Petroleum 2.700% 15/08/2022	8,584,000	8,677,737	0.85
Occidental Petroleum 2.900% 15/08/2024	14,500,000	14,729,535	1.45
Oil & Gas Services (0.17%)			
Baker Hughes a GELLC Via Baker Hughes Co-Obligor 2.773% 15/12/2022	1,689,000	1,723,169	0.17
Pharmaceuticals & Biotechnology (7.38%)			
AbbVie 3.375% 14/11/2021	3,500,000	3,589,390	0.35
AbbVie 3.375% 14/11/2021	1,700,000	1,743,418	0.17
AbbVie 3.750% 14/11/2023	6,527,000	6,872,474	0.68
Cigna 3.400% 17/09/2021	4,800,000	4,912,944	0.48
Cigna 3.750% 15/07/2023	15,100,000	15,851,376	1.56
CVS Health 3.700% 09/03/2023	27,850,000	28,996,863	2.85
CVS Health 2.625% 15/08/2024	4,464,000	4,511,363	0.45
Pfizer 2.200% 15/12/2021	2,700,000	2,724,003	0.27
Pfizer 3.200% 15/09/2023	5,550,000	5,791,536	0.57
Pipelines (0.52%)			
EQM Midstream Partners 4.750% 15/07/2023	5,239,000	5,254,979	0.52
Real Estate Investment Trusts (0.44%)			
Simon Property Group 2.000% 13/09/2024	4,500,000	4,484,880	0.44
Retail (2.07%)			
Walmart 2.350% 15/12/2022	8,200,000	8,343,418	0.82
Walmart 3.400% 26/06/2023	5,000,000	5,253,550	0.52
Walmart 2.850% 08/07/2024	7,193,000	7,454,825	0.73
Software (0.46%)			
salesforce.com 3.250% 11/04/2023	4,500,000	4,677,210	0.46
Total Corporate Bonds		458,480,691	45.10

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Aerospace & Defense (0.93%)			
General Dynamics 3.000% 11/05/2021	9,295,000	9,443,720	0.93
Auto Manufacturers (0.74%)			
General Motors Financial 3.550% 09/04/2021	3,312,000	3,367,145	0.33
Toyota Motor Credit 2.950% 13/04/2021	4,100,000	4,160,475	0.41
Banks (23.15%)			
Bank of America 2.738% 23/01/2022	5,250,000	5,288,535	0.52
Bank of America 3.499% 17/05/2022	10,096,000	10,297,112	1.01
Bank of America 3.004% 20/12/2023	14,500,000	14,837,705	1.46
Bank of America 3.550% 05/03/2024	15,500,000	16,088,845	1.58
Bank of America 3.864% 23/07/2024	14,500,000	15,260,670	1.50
Bank of America 3.458% 15/03/2025	10,020,000	10,463,786	1.03
Bank of America 2.456% 22/10/2025	10,000,000	10,062,000	0.99
Capital One Financial 3.450% 30/04/2021	5,696,000	5,798,243	0.57
Citigroup 2.312% 04/11/2022	2,000,000	2,006,120	0.20
Citigroup 3.142% 24/01/2023	9,000,000	9,180,450	0.90
Citigroup 2.876% 24/07/2023	2,500,000	2,541,700	0.25
Citigroup 4.044% 01/06/2024	6,500,000	6,873,295	0.68

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Banks (23.15%) (continued)			
Citigroup 3.352% 24/04/2025	12,500,000	13,009,000	1.28
Citigroup 3.352% 24/04/2025	779,000	810,721	0.08
Fifth Third Bancorp 3.650% 25/01/2024	7,000,000	7,384,930	0.73
JPMorgan Chase & Co 3.514% 18/06/2022	6,500,000	6,639,360	0.65
JPMorgan Chase & Co 3.207% 01/04/2023	11,000,000	11,271,040	1.11
JPMorgan Chase & Co 3.559% 23/04/2024	6,873,000	7,163,109	0.70
JPMorgan Chase & Co 3.797% 23/07/2024	11,700,000	12,333,321	1.21
JPMorgan Chase & Co 4.023% 05/12/2024	11,500,000	12,265,555	1.21
JPMorgan Chase & Co 2.301% 15/10/2025	10,000,000	9,988,600	0.98
Morgan Stanley 3.737% 24/04/2024	12,529,000	13,090,675	1.29
Morgan Stanley 2.720% 22/07/2025	11,000,000	11,155,210	1.10
State Street 2.354% 01/11/2025	2,000,000	2,004,300	0.20
Truist Bank 2.800% 17/05/2022	6,838,000	6,969,427	0.69
Wells Fargo & Co 2.406% 30/10/2025	12,500,000	12,506,375	1.23
Beverages (1.02%)			
Keurig Dr Pepper 4.057% 25/05/2023	9,800,000	10,352,524	1.02
Computers (1.02%)			
Apple 1.700% 11/09/2022	3,000,000	2,999,580	0.30
Apple 2.100% 12/09/2022	2,500,000	2,524,925	0.25
Dell International via EMC 4.000% 15/07/2024	4,575,000	4,794,692	0.47
Diversified Financial Services (0.30%)			
American Express 3.375% 17/05/2021	3,000,000	3,057,060	0.30
Electric (0.22%)			
NextEra Energy Capital Holdings 2.403% 01/09/2021	2,250,000	2,266,695	0.22
Internet (1.40%)			
Amazon.com 2.400% 22/02/2023	5,481,000	5,559,762	0.55
Amazon.com 2.800% 22/08/2024	8,400,000	8,696,352	0.85
Media (3.91%)			
Charter Communications Operating via Charter Communications Operating Capital 4.500% 01/02/2024	4,550,000	4,894,981	0.48
Comcast 3.450% 01/10/2021	8,083,000	8,318,700	0.82
Comcast 3.700% 15/04/2024	12,500,000	13,332,000	1.31
Fox 4.030% 25/01/2024	5,450,000	5,806,158	0.57
Walt Disney 1.750% 30/08/2024	7,500,000	7,429,950	0.73
Oil & Gas (0.20%)			
Diamondback Energy 2.875% 01/12/2024	2,000,000	2,023,320	0.20
Pharmaceuticals & Biotechnology (7.59%)			
AbbVie 2.150% 19/11/2021	8,600,000	8,623,048	0.85
AbbVie 2.300% 21/11/2022	14,000,000	14,067,760	1.38
AbbVie 2.600% 21/11/2024	17,000,000	17,148,750	1.69
Bristol-Myers Squibb 2.550% 14/05/2021	4,500,000	4,544,460	0.45
Bristol-Myers Squibb 2.600% 16/05/2022	6,500,000	6,607,835	0.65
Bristol-Myers Squibb 2.900% 26/07/2024	16,000,000	16,513,760	1.62
CVS Health 3.350% 09/03/2021	9,500,000	9,651,240	0.95
Pipelines (0.65%)			
Energy Transfer Operating 5.875% 15/01/2024	6,000,000	6,640,080	0.65
Real Estate Investment Trusts (0.49%)			
Equinix 2.625% 18/11/2024	5,000,000	5,020,650	0.49
Retail (2.24%)			
Dollar Tree 3.700% 15/05/2023	5,500,000	5,732,045	0.57
McDonald's 3.350% 01/04/2023	4,500,000	4,682,700	0.46
Starbucks 3.100% 01/03/2023	4,000,000	4,129,160	0.41
Walmart 3.125% 23/06/2021	8,000,000	8,171,040	0.80
Semiconductors (6.19%)			
Broadcom 3.125% 15/04/2021	6,500,000	6,578,715	0.65
Broadcom 3.125% 15/10/2022	7,950,000	8,108,920	0.80
Broadcom 3.625% 15/10/2024	9,000,000	9,348,210	0.92

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets	
Semiconductors (6.19%) (continued)				
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	18,300,000	18,573,219	1.83	
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	11,426,000	11,833,680	1.16	
Microchip Technology 4.333% 01/06/2023	8,000,000	8,449,440	0.83	
Software (1.42%)				
Fiserv 3.800% 01/10/2023	5,000,000	5,281,800	0.52	
Fiserv 2.750% 01/07/2024	9,000,000	9,171,720	0.90	
Total Corporate Bonds		523,196,355	51.47	
TOTAL INVESTMENTS (Cost USD 960,450,600)		981,677,046	96.57	
Other net assets		34,900,929	3.43	
TOTAL NET ASSETS		1,016,577,975	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 141,867,777	USD 142,387,348	03 January 2020	4,117,301	0.40
CHF 1,923,907	USD 1,973,285	03 January 2020	13,504	0.00
EUR 275,576,350	USD 304,627,058	03 January 2020	4,707,255	0.46
EUR 4,828,565	USD 5,373,917	03 January 2020	46,144	0.00
GBP 164,740,348	USD 213,402,175	03 January 2020	4,837,718	0.48
USD 2,015,560	CHF 1,977,559	03 January 2020	(26,634)	(0.00)
USD 3,566,563	EUR 3,197,708	03 January 2020	(22,862)	(0.00)
USD 3,737,230	EUR 3,350,556	03 January 2020	(23,767)	(0.00)
USD 2,439,518	EUR 2,191,952	03 January 2020	(20,947)	(0.00)
USD 1,997,516	EUR 1,788,485	03 January 2020	(10,058)	(0.00)
USD 3,250,158	GBP 2,433,538	03 January 2020	26,327	0.00
Total Forward Foreign Exchange Contracts			13,643,981	1.34

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Funds			
Debt Funds (94.82%)			
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	643,769	11,451,492	94.82
Total Funds		11,451,492	94.82
TOTAL INVESTMENTS (Cost USD 10,425,831)		11,451,492	94.82
Other net assets		625,052	5.18
TOTAL NET ASSETS		12,076,544	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 20/03/2020	UBS AG	(2,825,281)	(22)	23,742	0.20
US 2-Year Note Futures 31/03/2020	UBS AG	(1,293,000)	(6)	469	0.00
US 5-Year Note Futures 31/03/2020	UBS AG	(2,134,969)	(18)	6,469	0.05
US Long Bond Futures 20/03/2020	UBS AG	(2,338,594)	(15)	49,516	0.41
US Ultra Bond Futures 20/03/2020	UBS AG	(2,179,875)	(12)	70,781	0.59
Total Future Contracts		(10,771,719)	(73)	150,977	1.25

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (2.12%)			
Boeing 2.700% 01/02/2027	750,000	759,188	0.09
Boeing 3.200% 01/03/2029	1,200,000	1,254,192	0.15
Boeing 3.750% 01/02/2050	1,500,000	1,594,950	0.19
Boeing 3.950% 01/08/2059	1,150,000	1,231,673	0.15
General Dynamics 3.750% 15/05/2028	800,000	881,072	0.11
United Technologies 3.350% 16/08/2021	1,500,000	1,536,060	0.18
United Technologies 3.650% 16/08/2023	1,900,000	2,003,702	0.24
United Technologies 3.650% 16/08/2023	600,000	632,748	0.08
United Technologies 3.950% 16/08/2025	1,500,000	1,636,785	0.20
United Technologies 4.125% 16/11/2028	2,450,000	2,758,112	0.33
United Technologies 4.125% 16/11/2028	1,000,000	1,125,760	0.14
United Technologies 4.625% 16/11/2048	1,700,000	2,127,091	0.26
Agriculture (1.61%)			
Altria Group 3.490% 14/02/2022	1,000,000	1,029,430	0.12
Altria Group 3.800% 14/02/2024	655,000	689,453	0.08
Altria Group 4.400% 14/02/2026	1,400,000	1,520,176	0.18
Altria Group 4.400% 14/02/2026	1,581,000	1,716,713	0.21
Altria Group 4.800% 14/02/2029	2,500,000	2,783,250	0.34
Altria Group 5.800% 14/02/2039	2,100,000	2,467,164	0.30
Altria Group 5.950% 14/02/2049	2,100,000	2,543,793	0.31
Altria Group 5.950% 14/02/2049	500,000	605,665	0.07
Auto Manufacturers (0.60%)			
General Motors Financial 4.150% 19/06/2023	1,000,000	1,051,150	0.13
General Motors Financial 5.100% 17/01/2024	1,500,000	1,628,295	0.19
General Motors Financial 3.950% 13/04/2024	1,100,000	1,149,159	0.14
General Motors Financial 4.350% 09/04/2025	700,000	747,873	0.09
General Motors Financial 4.350% 17/01/2027	400,000	419,096	0.05
Banks (5.35%)			
Bank of New York Mellon 2.950% 29/01/2023	900,000	926,442	0.11
Capital One Financial 3.200% 30/01/2023	3,100,000	3,188,846	0.39
Capital One Financial 3.800% 31/01/2028	1,600,000	1,718,560	0.21
Citigroup 2.750% 25/04/2022	1,100,000	1,117,391	0.14
Citigroup 4.650% 23/07/2048	2,350,000	2,938,440	0.35
Citigroup 4.650% 23/07/2048	350,000	437,640	0.05
Goldman Sachs Group 3.200% 23/02/2023	1,300,000	1,337,206	0.16
Goldman Sachs Group 3.625% 20/02/2024	1,368,000	1,435,442	0.17
Goldman Sachs Group 3.625% 20/02/2024	800,000	839,440	0.10
JPMorgan Chase & Co 3.509% 23/01/2029	500,000	530,710	0.06
JPMorgan Chase & Co 3.897% 23/01/2049	1,461,000	1,641,653	0.20
Morgan Stanley 3.125% 23/01/2023	3,000,000	3,083,670	0.37
PNC Financial Services Group 3.500% 23/01/2024	2,000,000	2,109,680	0.25
PNC Financial Services Group 3.450% 23/04/2029	2,000,000	2,137,680	0.26
Regions Financial 3.800% 14/08/2023	1,000,000	1,058,840	0.13
Santander Holdings 4.400% 13/07/2027	1,000,000	1,081,050	0.13
Santander Holdings USA 3.500% 07/06/2024	1,200,000	1,235,100	0.15
Truist Bank 2.450% 01/08/2022	1,300,000	1,316,172	0.16
Truist Bank 3.200% 01/04/2024	1,300,000	1,352,546	0.16
Truist Financial 3.050% 20/06/2022	2,000,000	2,050,600	0.25
Truist Financial 2.200% 16/03/2023	400,000	402,460	0.05
Truist Financial 3.750% 06/12/2023	1,000,000	1,060,010	0.13
Truist Financial 2.500% 01/08/2024	1,500,000	1,519,410	0.18
Truist Financial 3.700% 05/06/2025	1,200,000	1,292,196	0.16
US Bancorp 2.625% 24/01/2022	200,000	203,380	0.02
US Bancorp 3.375% 05/02/2024	1,000,000	1,050,330	0.13
US Bancorp 2.400% 30/07/2024	1,100,000	1,115,015	0.13
US Bancorp 3.000% 30/07/2029	1,100,000	1,129,029	0.14
Wells Fargo & Co 3.750% 24/01/2024	1,800,000	1,903,734	0.23
Wells Fargo & Co 4.150% 24/01/2029	1,900,000	2,122,528	0.26
Wells Fargo & Co 4.150% 24/01/2029	905,000	1,010,994	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Beverages (0.75%)			
Coca-Cola 1.750% 06/09/2024	1,000,000	995,920	0.12
Coca-Cola 2.125% 06/09/2029	1,200,000	1,170,576	0.14
Keurig Dr Pepper 3.551% 25/05/2021	2,090,000	2,135,249	0.26
Keurig Dr Pepper 4.597% 25/05/2028	1,700,000	1,914,744	0.23
Chemicals (1.58%)			
DuPont de Nemours 4.205% 15/11/2023	2,375,000	2,540,134	0.31
DuPont de Nemours 4.493% 15/11/2025	1,000,000	1,101,470	0.13
DuPont de Nemours 4.493% 15/11/2025	500,000	550,735	0.07
DuPont de Nemours 4.725% 15/11/2028	2,700,000	3,065,094	0.37
DuPont de Nemours 5.319% 15/11/2038	1,900,000	2,264,952	0.27
DuPont de Nemours 5.419% 15/11/2048	1,350,000	1,663,321	0.20
DuPont de Nemours 5.419% 15/11/2048	700,000	862,463	0.10
LYB International Finance III 4.200% 15/10/2049	1,000,000	1,043,380	0.13
Commercial Services (0.93%)			
Global Payments 3.200% 15/08/2029	2,100,000	2,141,286	0.26
PayPal Holdings 2.400% 01/10/2024	2,500,000	2,524,325	0.31
PayPal Holdings 2.650% 01/10/2026	1,400,000	1,418,886	0.17
PayPal Holdings 2.850% 01/10/2029	1,600,000	1,612,800	0.19
Computers (0.24%)			
Hewlett Packard Enterprise 2.250% 01/04/2023	2,000,000	2,001,060	0.24
Diversified Financial Services (2.21%)			
American Express 2.750% 20/05/2022	5,000,000	5,090,300	0.61
American Express 3.400% 27/02/2023	1,000,000	1,037,750	0.12
American Express 3.700% 03/08/2023	1,000,000	1,056,070	0.13
American Express 3.400% 22/02/2024	2,620,000	2,742,878	0.33
American Express 3.000% 30/10/2024	1,400,000	1,447,726	0.17
BlackRock 3.250% 30/04/2029	1,000,000	1,073,340	0.13
Capital One Financial 3.900% 29/01/2024	600,000	636,954	0.08
Intercontinental Exchange 4.250% 21/09/2048	1,300,000	1,540,448	0.19
Jefferies Group Via Jefferies Group Capital Finance 4.150% 23/01/2030	1,000,000	1,060,780	0.13
Mastercard 2.950% 01/06/2029	1,000,000	1,043,790	0.13
Mastercard 3.650% 01/06/2049	1,200,000	1,333,776	0.16
Visa 2.150% 15/09/2022	250,000	252,833	0.03
Electric (0.89%)			
Florida Power & Light 3.950% 01/03/2048	900,000	1,025,874	0.12
NextEra Energy Capital Holdings 2.900% 01/04/2022	500,000	510,345	0.06
NextEra Energy Capital Holdings 2.900% 01/04/2022	1,000,000	1,020,690	0.12
NextEra Energy Capital Holdings 2.750% 01/11/2029	1,300,000	1,304,407	0.16
Sempra Energy 3.400% 01/02/2028	800,000	830,176	0.10
Sempra Energy 3.800% 01/02/2038	1,250,000	1,305,450	0.16
Southern California Edison 4.125% 01/03/2048	750,000	802,613	0.10
Southern California Edison 4.125% 01/03/2048	500,000	535,075	0.07
Environmental Control (0.27%)			
Waste Management 3.450% 15/06/2029	1,000,000	1,068,480	0.13
Waste Management 4.150% 15/07/2049	1,000,000	1,142,970	0.14
Food (1.90%)			
Campbell Soup 3.650% 15/03/2023	1,500,000	1,562,520	0.19
Campbell Soup 4.150% 15/03/2028	750,000	813,488	0.10
Conagra Brands 3.800% 22/10/2021	1,000,000	1,031,450	0.12
Conagra Brands 4.300% 01/05/2024	2,250,000	2,421,315	0.29
Conagra Brands 4.850% 01/11/2028	1,735,000	1,988,223	0.24
Conagra Brands 5.300% 01/11/2038	1,000,000	1,187,510	0.14
Conagra Brands 5.400% 01/11/2048	1,225,000	1,498,555	0.18
General Mills 4.200% 17/04/2028	1,525,000	1,698,530	0.21
Tyson Foods 4.350% 01/03/2029	1,375,000	1,555,262	0.19
Tyson Foods 5.100% 28/09/2048	1,400,000	1,760,388	0.21
Tyson Foods 5.100% 28/09/2048	200,000	251,484	0.03
Healthcare Products (0.16%)			
Boston Scientific 4.700% 01/03/2049	1,050,000	1,275,414	0.16

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Healthcare Services (1.96%)			
Anthem 4.101% 01/03/2028	1,150,000	1,250,153	0.15
HCA 4.125% 15/06/2029	2,200,000	2,336,862	0.28
HCA 5.125% 15/06/2039	950,000	1,050,634	0.13
HCA 5.500% 15/06/2047	850,000	980,433	0.12
HCA 5.250% 15/06/2049	1,150,000	1,286,861	0.16
UnitedHealth Group 3.850% 15/06/2028	1,000,000	1,100,590	0.13
UnitedHealth Group 2.875% 15/08/2029	974,000	1,002,227	0.12
UnitedHealth Group 3.500% 15/08/2039	700,000	736,792	0.09
UnitedHealth Group 4.250% 15/06/2048	400,000	463,400	0.06
UnitedHealth Group 4.450% 15/12/2048	1,700,000	2,031,398	0.24
UnitedHealth Group 3.700% 15/08/2049	2,000,000	2,146,860	0.26
UnitedHealth Group 3.875% 15/08/2059	1,700,000	1,839,417	0.22
Insurance (1.84%)			
American International Group 4.750% 01/04/2048	893,000	1,080,093	0.13
American International Group 4.750% 01/04/2048	200,000	241,902	0.03
Athene Holding 4.125% 12/01/2028	800,000	824,648	0.10
Berkshire Hathaway Finance 4.200% 15/08/2048	1,300,000	1,534,039	0.18
Berkshire Hathaway Finance 4.200% 15/08/2048	475,000	560,514	0.07
Berkshire Hathaway Finance 4.250% 15/01/2049	2,800,000	3,331,160	0.40
Marsh & McLennan Companies 3.875% 15/03/2024	1,000,000	1,067,130	0.13
Marsh & McLennan Companies 4.375% 15/03/2029	1,300,000	1,483,170	0.18
Marsh & McLennan Companies 4.900% 15/03/2049	1,450,000	1,838,252	0.22
Prudential Financial 4.350% 25/02/2050	1,500,000	1,728,990	0.21
Prudential Financial 3.700% 13/03/2051	1,500,000	1,579,350	0.19
Lodging (0.36%)			
Las Vegas Sands 3.200% 08/08/2024	1,500,000	1,546,905	0.19
Las Vegas Sands 3.500% 18/08/2026	1,409,000	1,457,582	0.17
Machinery - Construction & Mining (0.12%)			
Caterpillar 3.250% 19/09/2049	1,000,000	1,004,070	0.12
Machinery - Diversified (0.16%)			
Westinghouse Air Brake Technologies 4.950% 15/09/2028	1,200,000	1,320,564	0.16
Media (0.29%)			
Walt Disney 2.000% 01/09/2029	2,100,000	2,039,877	0.25
Walt Disney 2.750% 01/09/2049	400,000	377,596	0.04
Miscellaneous Manufacturers (0.52%)			
3M 2.375% 26/08/2029	1,000,000	982,520	0.12
3M 4.000% 14/09/2048	650,000	715,390	0.09
3M 4.000% 14/09/2048	300,000	330,180	0.04
3M 3.250% 26/08/2049	1,250,000	1,212,913	0.15
Parker-Hannifin 3.250% 14/06/2029	1,000,000	1,043,010	0.12
Oil & Gas (3.54%)			
Apache 4.375% 15/10/2028	1,100,000	1,150,633	0.14
BP Capital Markets America 4.742% 11/03/2021	1,500,000	1,551,645	0.19
BP Capital Markets America 3.790% 06/02/2024	3,000,000	3,191,700	0.39
BP Capital Markets America 3.410% 11/02/2026	3,000,000	3,194,400	0.39
BP Capital Markets America 4.234% 06/11/2028	2,500,000	2,828,550	0.34
Exxon Mobil 2.019% 16/08/2024	1,000,000	1,003,380	0.12
Exxon Mobil 2.275% 16/08/2026	1,200,000	1,205,604	0.15
Exxon Mobil 2.440% 16/08/2029	1,400,000	1,408,162	0.17
Exxon Mobil 3.095% 16/08/2049	1,700,000	1,697,637	0.20
Occidental Petroleum 2.600% 13/08/2021	850,000	856,163	0.10
Occidental Petroleum 2.700% 15/08/2022	2,000,000	2,021,840	0.24
Occidental Petroleum 2.900% 15/08/2024	4,200,000	4,266,486	0.51
Occidental Petroleum 3.500% 15/08/2029	2,100,000	2,141,685	0.26
Occidental Petroleum 4.200% 15/03/2048	1,750,000	1,739,325	0.21
Valero Energy 4.000% 01/04/2029	1,000,000	1,078,370	0.13
Oil & Gas Services (0.14%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 4.080% 15/12/2047	600,000	616,806	0.08
Baker Hughes a GELLC Via Baker Hughes Co-Obligor 2.773% 15/12/2022	500,000	510,115	0.06

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (10.09%)			
AbbVie 3.375% 14/11/2021	1,600,000	1,640,864	0.20
AbbVie 3.750% 14/11/2023	400,000	421,172	0.05
AbbVie 4.250% 14/11/2028	2,200,000	2,439,052	0.29
AbbVie 4.875% 14/11/2048	2,000,000	2,307,240	0.28
Cigna 3.400% 17/09/2021	1,000,000	1,023,530	0.12
Cigna 3.750% 15/07/2023	3,800,000	3,989,088	0.48
Cigna 4.125% 15/11/2025	2,150,000	2,334,363	0.28
Cigna 4.375% 15/10/2028	4,399,000	4,881,526	0.59
Cigna 4.800% 15/08/2038	2,000,000	2,331,700	0.28
Cigna 4.900% 15/12/2048	3,400,000	4,065,006	0.49
CVS Health 3.700% 09/03/2023	5,760,000	5,997,197	0.72
CVS Health 2.625% 15/08/2024	2,000,000	2,021,220	0.24
CVS Health 4.100% 25/03/2025	5,130,000	5,517,007	0.67
CVS Health 4.300% 25/03/2028	9,700,000	10,612,479	1.28
CVS Health 3.250% 15/08/2029	1,400,000	1,428,196	0.17
CVS Health 4.780% 25/03/2038	5,473,000	6,227,015	0.75
CVS Health 5.050% 25/03/2048	8,288,000	9,831,640	1.19
Eli Lilly & Co 3.375% 15/03/2029	1,000,000	1,079,490	0.13
Eli Lilly & Co 3.950% 15/03/2049	1,400,000	1,618,428	0.20
Eli Lilly & Co 4.150% 15/03/2059	1,300,000	1,531,205	0.18
Merck & Co 3.400% 07/03/2029	2,000,000	2,166,760	0.26
Merck & Co 3.900% 07/03/2039	500,000	571,580	0.07
Merck & Co 3.900% 07/03/2039	500,000	571,580	0.07
Merck & Co 4.000% 07/03/2049	1,100,000	1,287,583	0.16
Merck & Co 4.000% 07/03/2049	400,000	468,212	0.06
Pfizer 3.200% 15/09/2023	1,800,000	1,878,336	0.23
Pfizer 3.600% 15/09/2028	1,000,000	1,094,690	0.13
Pfizer 3.600% 15/09/2028	530,000	580,186	0.07
Pfizer 3.450% 15/03/2029	500,000	538,110	0.07
Pfizer 4.200% 15/09/2048	1,100,000	1,295,602	0.16
Pfizer 4.000% 15/03/2049	1,100,000	1,267,530	0.15
Pfizer 4.000% 15/03/2049	500,000	576,150	0.07
Pipelines (2.96%)			
Energy Transfer Operating 5.250% 15/04/2029	1,900,000	2,137,082	0.26
Energy Transfer Operating 6.000% 15/06/2048	900,000	1,049,922	0.13
Energy Transfer Operating 6.250% 15/04/2049	1,900,000	2,303,389	0.28
Energy Transfer Operating 6.250% 15/04/2049	200,000	242,462	0.03
Enterprise Products Operating 4.150% 16/10/2028	300,000	331,644	0.04
Enterprise Products Operating 4.150% 16/10/2028	1,000,000	1,105,480	0.13
Enterprise Products Operating 3.125% 31/07/2029	1,300,000	1,337,336	0.16
Enterprise Products Operating 4.250% 15/02/2048	700,000	759,318	0.09
Enterprise Products Operating 4.800% 01/02/2049	1,400,000	1,649,844	0.20
Enterprise Products Operating 4.200% 31/01/2050	1,400,000	1,511,314	0.18
Enterprise Products Operating 4.200% 31/01/2050	400,000	431,804	0.05
EQM Midstream Partners 4.750% 15/07/2023	711,000	713,169	0.09
Kinder Morgan 3.150% 15/01/2023	1,000,000	1,024,280	0.12
Kinder Morgan 4.300% 01/03/2028	1,000,000	1,090,150	0.13
MPLX 4.000% 15/03/2028	900,000	933,696	0.11
MPLX 4.500% 15/04/2038	1,500,000	1,529,595	0.18
MPLX 4.500% 15/04/2038	500,000	509,865	0.06
MPLX 4.700% 15/04/2048	1,400,000	1,425,452	0.17
MPLX 4.700% 15/04/2048	300,000	305,454	0.04
MPLX 5.500% 15/02/2049	1,650,000	1,871,892	0.23
ONEOK 5.200% 15/07/2048	1,230,000	1,402,532	0.17
Plains All American Pipeline via PAA Finance 3.550% 15/12/2029	900,000	886,950	0.11
Real Estate Investment Trusts (0.93%)			
American Tower 3.800% 15/08/2029	1,694,000	1,811,005	0.22
Boston Properties 4.500% 01/12/2028	800,000	908,888	0.11
Crown Castle International 3.800% 15/02/2028	1,050,000	1,119,888	0.13
Simon Property Group 2.000% 13/09/2024	1,000,000	996,640	0.12
Simon Property Group 2.450% 13/09/2029	1,400,000	1,380,568	0.17
Simon Property Group 3.250% 13/09/2049	1,500,000	1,458,525	0.18

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Retail (3.79%)			
Home Depot 3.900% 06/12/2028	995,000	1,115,624	0.13
Home Depot 2.950% 15/06/2029	1,000,000	1,041,060	0.13
Home Depot 4.500% 06/12/2048	1,600,000	1,976,880	0.24
Lowe's Companies 3.650% 05/04/2029	1,500,000	1,602,660	0.19
Lowe's Companies 4.550% 05/04/2049	1,800,000	2,119,734	0.26
McDonald's 2.625% 01/09/2029	1,200,000	1,201,104	0.15
McDonald's 3.625% 01/09/2049	1,200,000	1,226,568	0.15
Target 3.375% 15/04/2029	1,000,000	1,086,950	0.13
Walmart 3.400% 26/06/2023	3,400,000	3,572,414	0.43
Walmart 2.850% 08/07/2024	2,899,000	3,004,524	0.36
Walmart 3.050% 08/07/2026	2,100,000	2,212,035	0.27
Walmart 3.700% 26/06/2028	2,200,000	2,424,928	0.29
Walmart 3.250% 08/07/2029	1,000,000	1,075,490	0.13
Walmart 3.250% 08/07/2029	1,000,000	1,075,490	0.13
Walmart 3.950% 28/06/2038	1,450,000	1,685,248	0.20
Walmart 4.050% 29/06/2048	2,950,000	3,504,157	0.42
Walmart 4.050% 29/06/2048	400,000	475,140	0.06
Walmart 2.950% 24/09/2049	1,000,000	990,280	0.12
Software (0.47%)			
Fidelity National Information Services 3.750% 21/05/2029	1,000,000	1,093,330	0.13
salesforce.com 3.250% 11/04/2023	600,000	623,628	0.08
salesforce.com 3.700% 11/04/2028	2,000,000	2,196,940	0.26
Telecommunications (2.45%)			
AT&T 4.100% 15/02/2028	2,134,000	2,321,557	0.28
AT&T 4.350% 01/03/2029	3,000,000	3,332,160	0.40
AT&T 4.300% 15/02/2030	3,591,000	3,989,673	0.48
AT&T 4.900% 15/08/2037	2,150,000	2,479,100	0.30
AT&T 4.850% 01/03/2039	1,400,000	1,617,322	0.19
AT&T 5.150% 15/11/2046	2,074,000	2,477,580	0.30
AT&T 5.150% 15/02/2050	1,550,000	1,874,679	0.23
Corning 5.450% 15/11/2079	1,100,000	1,215,775	0.15
Verizon Communications 3.875% 08/02/2029	900,000	992,826	0.12
Transportation (1.04%)			
FedEx 3.100% 05/08/2029	1,200,000	1,200,300	0.14
FedEx 4.050% 15/02/2048	1,025,000	984,492	0.12
Union Pacific 3.950% 10/09/2028	1,550,000	1,710,875	0.21
Union Pacific 3.950% 10/09/2028	694,000	766,030	0.09
Union Pacific 3.700% 01/03/2029	600,000	653,670	0.08
Union Pacific 4.500% 10/09/2048	1,200,000	1,408,836	0.17
Union Pacific 4.300% 01/03/2049	1,650,000	1,907,796	0.23
Total Corporate Bonds		408,198,722	49.27
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (0.31%)			
General Dynamics 3.000% 11/05/2021	2,500,000	2,540,000	0.31
Auto Manufacturers (0.51%)			
General Motors Financial 3.550% 09/04/2021	4,200,000	4,269,930	0.51
Banks (16.35%)			
Bank of America 3.499% 17/05/2022	3,600,000	3,671,712	0.44
Bank of America 3.004% 20/12/2023	3,075,000	3,146,617	0.38
Bank of America 3.550% 05/03/2024	2,351,000	2,440,314	0.29
Bank of America 3.864% 23/07/2024	2,300,000	2,420,658	0.29
Bank of America 3.458% 15/03/2025	4,500,000	4,699,305	0.57
Bank of America 2.456% 22/10/2025	1,800,000	1,811,160	0.22
Bank of America 3.366% 23/01/2026	3,900,000	4,083,378	0.49
Bank of America 3.559% 23/04/2027	800,000	845,600	0.10
Bank of America 3.559% 23/04/2027	515,000	544,355	0.07
Bank of America 3.970% 05/03/2029	1,400,000	1,524,446	0.18

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (16.35%) (continued)			
Bank of America 4.271% 23/07/2029	4,250,000	4,724,512	0.57
Bank of America 3.974% 07/02/2030	4,700,000	5,160,318	0.62
Bank of America 3.194% 23/07/2030	400,000	414,184	0.05
Bank of America 3.194% 23/07/2030	2,900,000	3,002,834	0.36
Bank of America 2.884% 22/10/2030	2,800,000	2,831,640	0.34
Bank of America 4.244% 24/04/2038	350,000	404,614	0.05
Bank of America 4.078% 23/04/2040	500,000	568,425	0.07
Bank of America 3.946% 23/01/2049	1,225,000	1,395,655	0.17
Bank of America 4.330% 15/03/2050	3,595,000	4,318,709	0.52
Citigroup 3.142% 24/01/2023	3,295,000	3,361,065	0.41
Citigroup 4.044% 01/06/2024	2,150,000	2,273,475	0.27
Citigroup 3.352% 24/04/2025	1,900,000	1,977,368	0.24
Citigroup 4.075% 23/04/2029	1,450,000	1,589,563	0.19
Citigroup 3.980% 20/03/2030	3,397,000	3,712,547	0.45
Citigroup 3.980% 20/03/2030	500,000	546,445	0.07
Citigroup 2.976% 05/11/2030	1,500,000	1,523,085	0.18
Citigroup 3.878% 24/01/2039	900,000	992,511	0.12
Fifth Third Bancorp 3.650% 25/01/2024	1,500,000	1,582,485	0.19
Goldman Sachs Group 3.814% 23/04/2029	1,450,000	1,554,270	0.19
Goldman Sachs Group 4.223% 01/05/2029	4,500,000	4,960,980	0.60
Goldman Sachs Group 4.411% 23/04/2039	1,650,000	1,871,727	0.23
JPMorgan Chase & Co 3.514% 18/06/2022	1,000,000	1,021,440	0.12
JPMorgan Chase & Co 3.207% 01/04/2023	1,000,000	1,024,640	0.12
JPMorgan Chase & Co 3.207% 01/04/2023	1,200,000	1,229,568	0.15
JPMorgan Chase & Co 3.559% 23/04/2024	1,500,000	1,563,315	0.19
JPMorgan Chase & Co 3.797% 23/07/2024	3,250,000	3,425,922	0.41
JPMorgan Chase & Co 4.023% 05/12/2024	3,000,000	3,199,710	0.39
JPMorgan Chase & Co 2.301% 15/10/2025	2,800,000	2,796,808	0.34
JPMorgan Chase & Co 3.960% 29/01/2027	3,126,000	3,391,335	0.41
JPMorgan Chase & Co 4.005% 23/04/2029	1,300,000	1,426,906	0.17
JPMorgan Chase & Co 4.203% 23/07/2029	2,500,000	2,786,150	0.34
JPMorgan Chase & Co 4.452% 05/12/2029	4,950,000	5,637,109	0.68
JPMorgan Chase & Co 3.702% 06/05/2030	2,400,000	2,586,456	0.31
JPMorgan Chase & Co 2.739% 15/10/2030	4,000,000	4,005,760	0.48
JPMorgan Chase & Co 3.964% 15/11/2048	400,000	452,608	0.06
Morgan Stanley 3.737% 24/04/2024	4,450,000	4,649,493	0.56
Morgan Stanley 2.720% 22/07/2025	1,000,000	1,014,110	0.12
Morgan Stanley 3.772% 24/01/2029	4,200,000	4,518,738	0.55
Morgan Stanley 4.431% 23/01/2030	2,400,000	2,713,776	0.33
Morgan Stanley 4.457% 22/04/2039	1,050,000	1,237,058	0.15
State Street 2.354% 01/11/2025	800,000	801,720	0.10
Wells Fargo & Co 2.406% 30/10/2025	4,000,000	4,002,040	0.48
Wells Fargo & Co 3.196% 17/06/2027	1,800,000	1,867,014	0.23
Wells Fargo & Co 2.879% 30/10/2030	4,000,000	4,030,600	0.49
Wells Fargo Bank 3.550% 14/08/2023	2,000,000	2,095,560	0.25
Beverages (0.63%)			
Keurig Dr Pepper 4.057% 25/05/2023	2,132,000	2,252,202	0.27
PepsiCo 2.625% 29/07/2029	650,000	664,463	0.08
PepsiCo 3.375% 29/07/2049	1,000,000	1,048,760	0.13
PepsiCo 2.875% 15/10/2049	1,300,000	1,256,736	0.15
Computers (1.38%)			
Apple 2.100% 12/09/2022	500,000	504,985	0.06
Apple 3.000% 13/11/2027	1,838,000	1,929,551	0.23
Apple 2.200% 11/09/2029	2,000,000	1,965,520	0.24
Apple 3.750% 13/11/2047	700,000	780,668	0.09
Apple 2.950% 11/09/2049	800,000	781,208	0.10
Dell International via EMC 4.000% 15/07/2024	1,200,000	1,257,624	0.15
Dell International via EMC 4.900% 01/10/2026	1,790,000	1,970,521	0.24
Dell International via EMC 5.300% 01/10/2029	2,000,000	2,251,920	0.27
Electric (0.06%)			
NextEra Energy Capital Holdings 2.403% 01/09/2021	500,000	503,710	0.06

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Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Food (0.49%)			
Kraft Heinz Foods 4.625% 30/01/2029	1,025,000	1,126,926	0.14
Kraft Heinz Foods 3.750% 01/04/2030	1,200,000	1,236,936	0.15
Kraft Heinz Foods 4.875% 01/10/2049	1,600,000	1,685,088	0.20
Healthcare Services (0.12%)			
Kaiser Foundation Hospitals 3.266% 01/11/2049	1,000,000	1,004,020	0.12
Insurance (0.75%)			
AXA Equitable Holdings 4.350% 20/04/2028	1,325,000	1,433,690	0.18
AXA Equitable Holdings 5.000% 20/04/2048	1,700,000	1,829,200	0.22
Brighthouse Financial 3.700% 22/06/2027	750,000	747,832	0.09
Brighthouse Financial 4.700% 22/06/2047	1,000,000	925,670	0.11
Prudential Financial 5.700% 15/09/2048	1,100,000	1,259,544	0.15
Internet (2.22%)			
Amazon.com 2.400% 22/02/2023	1,545,000	1,567,202	0.19
Amazon.com 2.800% 22/08/2024	1,550,000	1,604,684	0.19
Amazon.com 3.150% 22/08/2027	3,050,000	3,230,102	0.39
Amazon.com 3.875% 22/08/2037	2,700,000	3,065,094	0.37
Amazon.com 4.050% 22/08/2047	4,175,000	4,927,126	0.60
Amazon.com 4.250% 22/08/2057	2,000,000	2,424,880	0.29
Expedia Group 3.800% 15/02/2028	200,000	204,056	0.03
Expedia Group 3.250% 15/02/2030	1,400,000	1,350,692	0.16
Media (7.31%)			
Charter Communications Operating via Charter Communications Operating Capital 4.500% 01/02/2024	795,000	855,277	0.10
Charter Communications Operating via Charter Communications Operating Capital 5.050% 30/03/2029	1,400,000	1,585,388	0.19
Charter Communications Operating via Charter Communications Operating Capital 5.125% 01/07/2049	1,000,000	1,087,610	0.13
Charter Communications Operating via Charter Communications Operating Capital 4.800% 01/03/2050	3,100,000	3,269,260	0.39
Charter Communications Operating Via Charter Communications Operating Capital 5.750% 01/04/2048	2,950,000	3,449,140	0.42
Comcast 3.450% 01/10/2021	2,000,000	2,058,320	0.25
Comcast 3.700% 15/04/2024	3,700,000	3,946,272	0.48
Comcast 3.950% 15/10/2025	2,400,000	2,618,952	0.32
Comcast 3.550% 01/05/2028	350,000	377,073	0.04
Comcast 4.150% 15/10/2028	4,900,000	5,516,665	0.67
Comcast 4.150% 15/10/2028	1,000,000	1,125,850	0.14
Comcast 4.250% 15/10/2030	2,000,000	2,285,660	0.28
Comcast 3.900% 01/03/2038	652,000	722,827	0.09
Comcast 4.600% 15/10/2038	5,217,000	6,222,107	0.75
Comcast 4.000% 01/03/2048	1,000,000	1,108,060	0.13
Comcast 4.700% 15/10/2048	5,780,000	7,131,595	0.86
Comcast 4.950% 15/10/2058	2,800,000	3,645,320	0.44
Fox 4.030% 25/01/2024	1,650,000	1,757,827	0.21
Fox 4.709% 25/01/2029	1,600,000	1,825,872	0.22
Fox 5.476% 25/01/2039	900,000	1,101,204	0.13
Fox 5.576% 25/01/2049	2,029,000	2,581,253	0.31
Walt Disney 1.750% 30/08/2024	1,600,000	1,585,056	0.19
Walt Disney 6.400% 15/12/2035	500,000	714,860	0.09
Walt Disney 6.650% 15/11/2037	2,700,000	4,010,796	0.48
Oil & Gas (1.04%)			
Concho Resources 4.300% 15/08/2028	1,485,000	1,618,813	0.20
Diamondback Energy 2.875% 01/12/2024	1,000,000	1,011,660	0.12
Diamondback Energy 3.500% 01/12/2029	1,000,000	1,018,380	0.12
Occidental Petroleum 5.550% 15/03/2026	1,600,000	1,814,896	0.22
Occidental Petroleum 6.450% 15/09/2036	2,600,000	3,188,744	0.38
Pharmaceuticals & Biotechnology (7.83%)			
AbbVie 2.300% 21/11/2022	2,500,000	2,512,100	0.30
AbbVie 2.600% 21/11/2024	5,000,000	5,043,750	0.61
AbbVie 2.950% 21/11/2026	3,000,000	3,050,430	0.37
AbbVie 3.200% 21/11/2029	6,400,000	6,531,200	0.79
AbbVie 4.050% 21/11/2039	4,000,000	4,199,600	0.51

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.83%) (continued)			
AbbVie 4.250% 21/11/2049	6,300,000	6,681,654	0.81
Bristol-Myers Squibb 2.600% 16/05/2022	2,000,000	2,033,180	0.24
Bristol-Myers Squibb 3.250% 20/02/2023	1,000,000	1,035,040	0.12
Bristol-Myers Squibb 2.900% 26/07/2024	5,500,000	5,676,605	0.68
Bristol-Myers Squibb 3.875% 15/08/2025	1,200,000	1,298,244	0.16
Bristol-Myers Squibb 3.200% 15/06/2026	528,000	554,754	0.07
Bristol-Myers Squibb 3.900% 20/02/2028	2,200,000	2,412,168	0.29
Bristol-Myers Squibb 3.400% 26/07/2029	4,900,000	5,248,978	0.63
Bristol-Myers Squibb 4.125% 15/06/2039	2,200,000	2,536,314	0.31
Bristol-Myers Squibb 4.350% 15/11/2047	600,000	712,560	0.09
Bristol-Myers Squibb 4.550% 20/02/2048	2,250,000	2,757,960	0.33
Bristol-Myers Squibb 4.250% 26/10/2049	5,850,000	6,951,145	0.84
Cigna 3.400% 01/03/2027	2,000,000	2,077,000	0.25
Cigna 4.800% 15/07/2046	1,650,000	1,909,859	0.23
CVS Health 3.350% 09/03/2021	1,594,000	1,619,376	0.20
Pipelines (0.53%)			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	1,500,000	1,534,380	0.18
Energy Transfer Operating 5.875% 15/01/2024	2,000,000	2,213,360	0.27
Energy Transfer Operating 4.950% 15/06/2028	600,000	658,170	0.08
Real Estate Investment Trusts (0.29%)			
Equinix 2.625% 18/11/2024	1,200,000	1,204,956	0.14
Equinix 3.200% 18/11/2029	1,200,000	1,205,328	0.15
Retail (1.55%)			
Dollar Tree 3.700% 15/05/2023	1,700,000	1,771,723	0.21
Dollar Tree 4.200% 15/05/2028	1,700,000	1,826,089	0.22
McDonald's 3.350% 01/04/2023	1,000,000	1,040,600	0.13
McDonald's 3.800% 01/04/2028	1,130,000	1,230,954	0.15
Starbucks 3.100% 01/03/2023	850,000	877,447	0.11
Starbucks 3.800% 15/08/2025	1,950,000	2,105,103	0.25
Starbucks 3.550% 15/08/2029	800,000	867,392	0.11
Starbucks 4.500% 15/11/2048	1,100,000	1,272,403	0.15
Starbucks 4.450% 15/08/2049	1,000,000	1,158,810	0.14
Walmart 3.125% 23/06/2021	650,000	663,897	0.08
Semiconductors (4.10%)			
Broadcom 3.125% 15/10/2022	3,960,000	4,039,160	0.49
Broadcom 3.625% 15/10/2024	1,000,000	1,038,690	0.12
Broadcom 4.250% 15/04/2026	4,000,000	4,258,280	0.51
Broadcom 4.750% 15/04/2029	2,700,000	2,952,477	0.36
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	2,575,000	2,613,445	0.32
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,935,584	0.47
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	4,900,000	5,090,561	0.61
Intel 2.450% 15/11/2029	1,200,000	1,198,392	0.14
Intel 3.734% 08/12/2047	2,100,000	2,310,483	0.28
Intel 3.250% 15/11/2049	1,600,000	1,620,752	0.20
Lam Research 4.000% 15/03/2029	900,000	990,774	0.12
Microchip Technology 3.922% 01/06/2021	825,000	842,919	0.10
Microchip Technology 4.333% 01/06/2023	1,000,000	1,056,180	0.13
Texas Instruments 4.150% 15/05/2048	1,725,000	2,060,495	0.25
Software (1.46%)			
Fiserv 3.800% 01/10/2023	1,300,000	1,373,268	0.17
Fiserv 2.750% 01/07/2024	1,600,000	1,630,528	0.20
Fiserv 3.200% 01/07/2026	3,300,000	3,426,984	0.41
Fiserv 3.500% 01/07/2029	3,250,000	3,421,145	0.41
Fiserv 4.400% 01/07/2049	2,000,000	2,274,740	0.27

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Schedule of Investments as at 31 December 2019 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets	
Telecommunications (1.54%)				
AT&T 3.800% 15/02/2027	3,020,000	3,232,940	0.39	
Verizon Communications 4.329% 21/09/2028	3,934,000	4,466,545	0.54	
Verizon Communications 4.016% 03/12/2029	4,502,000	5,034,857	0.61	
Total Corporate Bonds		401,608,798	48.47	
TOTAL INVESTMENTS (Cost USD 765,017,348)		809,807,520	97.74	
Other net assets		18,709,044	2.26	
TOTAL NET ASSETS		828,516,564	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 69,775,313	USD 70,030,855	03 January 2020	2,025,026	0.24
EUR 280,957,570	USD 310,575,555	03 January 2020	4,799,175	0.58
GBP 36,078,143	USD 46,735,086	03 January 2020	1,059,460	0.13
USD 4,462,633	CHF 4,390,540	03 January 2020	(71,409)	(0.01)
USD 6,294,618	EUR 5,666,294	03 January 2020	(65,794)	(0.01)
Total Forward Foreign Exchange Contracts			7,746,458	0.93

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (6.73%)			
Bank of New York Mellon 1.950% 23/08/2022	2,200,000	2,207,326	0.40
Bank of New York Mellon 2.950% 29/01/2023	900,000	926,442	0.17
Bank of New York Mellon 2.950% 29/01/2023	400,000	411,752	0.07
Goldman Sachs Group 3.200% 23/02/2023	2,550,000	2,622,981	0.47
Goldman Sachs Group 3.625% 20/02/2024	3,650,000	3,829,945	0.69
Morgan Stanley 3.125% 23/01/2023	4,078,000	4,191,735	0.76
Morgan Stanley 4.300% 27/01/2045	45,000	53,179	0.01
PNC Financial Services Group 3.500% 23/01/2024	1,920,000	2,025,293	0.37
PNC Financial Services Group 3.500% 23/01/2024	25,000	26,371	0.01
PNC Financial Services Group 2.600% 23/07/2026	1,000,000	1,016,230	0.18
PNC Financial Services Group 3.450% 23/04/2029	2,450,000	2,618,658	0.47
PNC Financial Services Group 3.450% 23/04/2029	1,040,000	1,111,594	0.20
Regions Financial 3.800% 14/08/2023	1,600,000	1,694,144	0.31
Santander Holdings 4.400% 13/07/2027	1,395,000	1,508,065	0.27
Santander Holdings USA 3.500% 07/06/2024	2,275,000	2,341,544	0.42
Santander Holdings USA 3.500% 07/06/2024	50,000	51,462	0.01
Truist Bank 3.200% 01/04/2024	1,000,000	1,040,420	0.19
Truist Financial 3.050% 20/06/2022	2,300,000	2,358,190	0.43
Truist Financial 3.750% 06/12/2023	2,500,000	2,650,025	0.48
Truist Financial 3.750% 06/12/2023	300,000	318,003	0.06
Truist Financial 2.500% 01/08/2024	2,100,000	2,127,174	0.38
Truist Financial 2.850% 26/10/2024	700,000	723,611	0.13
Truist Financial 3.700% 05/06/2025	1,275,000	1,372,958	0.25
Beverages (1.71%)			
Coca-Cola 1.750% 06/09/2024	2,200,000	2,191,024	0.39
Coca-Cola 2.125% 06/09/2029	1,700,000	1,658,316	0.30
Keurig Dr Pepper 3.551% 25/05/2021	1,300,000	1,328,145	0.24
Keurig Dr Pepper 4.597% 25/05/2028	3,825,000	4,308,174	0.78
Chemicals (4.46%)			
DuPont de Nemours 3.766% 15/11/2020	1,400,000	1,421,700	0.26
DuPont de Nemours 4.205% 15/11/2023	900,000	962,577	0.17
DuPont de Nemours 4.205% 15/11/2023	3,500,000	3,743,355	0.68
DuPont de Nemours 4.493% 15/11/2025	500,000	550,735	0.10
DuPont de Nemours 4.493% 15/11/2025	2,000,000	2,202,940	0.40
DuPont de Nemours 4.725% 15/11/2028	500,000	567,610	0.10
DuPont de Nemours 4.725% 15/11/2028	4,300,000	4,881,446	0.88
DuPont de Nemours 5.319% 15/11/2038	1,450,000	1,728,516	0.31
DuPont de Nemours 5.319% 15/11/2038	1,650,000	1,966,932	0.35
DuPont de Nemours 5.419% 15/11/2048	2,600,000	3,203,434	0.58
DuPont de Nemours 5.419% 15/11/2048	1,200,000	1,478,508	0.27
LYB International Finance III 4.200% 15/10/2049	1,900,000	1,982,422	0.36
Commercial Services (1.62%)			
PayPal Holdings 2.200% 26/09/2022	500,000	503,395	0.09
PayPal Holdings 2.400% 01/10/2024	3,500,000	3,534,055	0.64
PayPal Holdings 2.650% 01/10/2026	2,500,000	2,533,725	0.46
PayPal Holdings 2.850% 01/10/2029	2,400,000	2,419,200	0.43
Computers (0.39%)			
Hewlett Packard Enterprise 2.250% 01/04/2023	2,150,000	2,151,140	0.39
Diversified Financial Services (4.64%)			
American Express 3.700% 05/11/2021	1,400,000	1,442,882	0.26
American Express 2.750% 20/05/2022	800,000	814,448	0.15
American Express 3.400% 27/02/2023	4,605,000	4,778,839	0.86
American Express 3.400% 27/02/2023	700,000	726,425	0.13
American Express 3.700% 03/08/2023	2,350,000	2,481,764	0.45
American Express 3.400% 22/02/2024	1,350,000	1,413,315	0.26
American Express 3.400% 22/02/2024	600,000	628,140	0.11
American Express 2.500% 30/07/2024	3,100,000	3,136,735	0.57
American Express 3.000% 30/10/2024	775,000	801,420	0.14
American Express 3.000% 30/10/2024	815,000	842,783	0.15
BlackRock 3.250% 30/04/2029	1,850,000	1,985,679	0.36
Intercontinental Exchange 4.250% 21/09/2048	2,225,000	2,636,536	0.48

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (4.64%) (continued)			
Intercontinental Exchange 4.250% 21/09/2048	25,000	29,624	0.01
Mastercard 2.950% 01/06/2029	1,400,000	1,461,306	0.26
Mastercard 2.950% 01/06/2029	600,000	626,274	0.11
Mastercard 3.650% 01/06/2049	1,550,000	1,722,794	0.31
Mastercard 3.650% 01/06/2049	150,000	166,722	0.03
Electric (0.70%)			
Sempra Energy 3.400% 01/02/2028	2,010,000	2,085,817	0.38
Sempra Energy 3.800% 01/02/2038	1,700,000	1,775,412	0.32
Environmental Control (0.73%)			
Waste Management 3.450% 15/06/2029	1,350,000	1,442,448	0.26
Waste Management 3.450% 15/06/2029	500,000	534,240	0.10
Waste Management 4.150% 15/07/2049	1,605,000	1,834,467	0.33
Waste Management 4.150% 15/07/2049	200,000	228,594	0.04
Food (3.53%)			
Campbell Soup 3.650% 15/03/2023	1,750,000	1,822,940	0.33
Campbell Soup 3.650% 15/03/2023	900,000	937,512	0.17
Campbell Soup 4.150% 15/03/2028	1,350,000	1,464,277	0.26
Campbell Soup 4.150% 15/03/2028	200,000	216,930	0.04
Conagra Brands 3.800% 22/10/2021	1,175,000	1,211,954	0.22
Conagra Brands 4.300% 01/05/2024	1,200,000	1,291,368	0.23
Conagra Brands 4.300% 01/05/2024	1,000,000	1,076,140	0.19
Conagra Brands 4.600% 01/11/2025	625,000	690,513	0.12
Conagra Brands 4.600% 01/11/2025	1,000,000	1,104,820	0.20
Conagra Brands 4.850% 01/11/2028	1,625,000	1,862,169	0.34
Conagra Brands 4.850% 01/11/2028	700,000	802,165	0.15
Conagra Brands 5.300% 01/11/2038	450,000	534,380	0.10
Conagra Brands 5.300% 01/11/2038	1,250,000	1,484,387	0.27
Conagra Brands 5.400% 01/11/2048	1,400,000	1,712,634	0.31
Conagra Brands 5.400% 01/11/2048	500,000	611,655	0.11
General Mills 4.200% 17/04/2028	1,450,000	1,614,995	0.29
General Mills 4.200% 17/04/2028	1,000,000	1,113,790	0.20
Healthcare Services (1.85%)			
HCA 4.125% 15/06/2029	3,900,000	4,142,619	0.75
HCA 5.125% 15/06/2039	2,300,000	2,543,639	0.46
HCA 5.500% 15/06/2047	675,000	778,579	0.14
HCA 5.250% 15/06/2049	2,500,000	2,797,525	0.50
Insurance (2.59%)			
Marsh & McLennan Companies 3.875% 15/03/2024	1,550,000	1,654,052	0.30
Marsh & McLennan Companies 4.375% 15/03/2029	2,250,000	2,567,025	0.46
Marsh & McLennan Companies 4.900% 15/03/2049	2,375,000	3,010,930	0.55
Prudential Financial 3.935% 07/12/2049	2,010,000	2,193,794	0.40
Prudential Financial 4.350% 25/02/2050	1,725,000	1,988,338	0.36
Prudential Financial 3.700% 13/03/2051	2,750,000	2,895,475	0.52
Machinery - Construction & Mining (0.32%)			
Caterpillar 3.250% 19/09/2049	1,750,000	1,757,123	0.32
Media (1.27%)			
Walt Disney 2.000% 01/09/2029	3,900,000	3,788,343	0.68
Walt Disney 2.750% 01/09/2049	3,450,000	3,256,766	0.59
Miscellaneous Manufacturers (1.44%)			
3M 2.375% 26/08/2029	2,100,000	2,063,292	0.37
3M 4.000% 14/09/2048	1,475,000	1,623,385	0.29
3M 4.000% 14/09/2048	250,000	275,150	0.05
3M 3.250% 26/08/2049	2,350,000	2,280,275	0.41
Parker-Hannifin 3.250% 14/06/2029	1,400,000	1,460,214	0.27
Parker-Hannifin 3.250% 14/06/2029	250,000	260,753	0.05
Oil & Gas (5.22%)			
Apache 4.375% 15/10/2028	1,400,000	1,464,442	0.26
Apache 4.375% 15/10/2028	600,000	627,618	0.11
BP Capital Markets America 4.742% 11/03/2021	1,000,000	1,034,430	0.19
BP Capital Markets America 2.750% 10/05/2023	3,500,000	3,580,255	0.65

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (5.22%) (continued)			
BP Capital Markets America 3.790% 06/02/2024	2,000,000	2,127,800	0.38
BP Capital Markets America 3.796% 21/09/2025	1,500,000	1,623,495	0.29
BP Capital Markets America 3.937% 21/09/2028	4,000,000	4,421,960	0.80
BP Capital Markets America 4.234% 06/11/2028	3,100,000	3,507,402	0.63
Exxon Mobil 2.019% 16/08/2024	1,750,000	1,755,915	0.32
Exxon Mobil 2.275% 16/08/2026	1,500,000	1,507,005	0.27
Exxon Mobil 2.440% 16/08/2029	2,700,000	2,715,741	0.49
Exxon Mobil 3.095% 16/08/2049	2,750,000	2,746,177	0.50
Valero Energy 4.000% 01/04/2029	950,000	1,024,452	0.19
Valero Energy 4.000% 01/04/2029	700,000	754,859	0.14
Oil & Gas Services (1.15%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 3.337% 15/12/2027	1,950,000	2,034,591	0.37
Baker Hughes a GE Via Baker Hughes Co-Obligor 4.080% 15/12/2047	2,200,000	2,261,622	0.41
Baker Hughes a GELLC Via Baker Hughes Co-Obligor 2.773% 15/12/2022	2,000,000	2,040,460	0.37
Pharmaceuticals & Biotechnology (14.15%)			
AbbVie 3.375% 14/11/2021	1,650,000	1,692,141	0.31
AbbVie 3.750% 14/11/2023	1,350,000	1,421,456	0.26
AbbVie 3.750% 14/11/2023	900,000	947,637	0.17
AbbVie 4.250% 14/11/2028	2,825,000	3,131,964	0.57
AbbVie 4.250% 14/11/2028	200,000	221,732	0.04
AbbVie 4.875% 14/11/2048	2,690,000	3,103,238	0.56
AbbVie 4.875% 14/11/2048	150,000	173,043	0.03
Cigna 3.400% 17/09/2021	2,500,000	2,558,825	0.46
Cigna 3.750% 15/07/2023	5,000,000	5,248,800	0.95
Cigna 4.125% 15/11/2025	2,740,000	2,974,955	0.54
Cigna 4.375% 15/10/2028	5,850,000	6,491,686	1.17
Cigna 4.800% 15/08/2038	3,150,000	3,672,427	0.66
Cigna 4.900% 15/12/2048	4,450,000	5,320,375	0.96
CVS Health 3.700% 09/03/2023	3,560,000	3,706,601	0.67
CVS Health 4.100% 25/03/2025	4,080,000	4,387,795	0.79
CVS Health 4.300% 25/03/2028	5,325,000	5,825,923	1.05
CVS Health 3.250% 15/08/2029	1,300,000	1,326,182	0.24
CVS Health 4.780% 25/03/2038	3,425,000	3,896,862	0.70
CVS Health 5.050% 25/03/2048	5,075,000	6,020,219	1.09
Eli Lilly & Co 3.375% 15/03/2029	1,100,000	1,187,439	0.21
Eli Lilly & Co 3.375% 15/03/2029	1,000,000	1,079,490	0.20
Eli Lilly & Co 3.950% 15/03/2049	1,425,000	1,647,329	0.30
Eli Lilly & Co 3.950% 15/03/2049	1,100,000	1,271,622	0.23
Eli Lilly & Co 4.150% 15/03/2059	1,775,000	2,090,684	0.38
Eli Lilly & Co 4.150% 15/03/2059	250,000	294,463	0.05
Merck & Co 3.400% 07/03/2029	2,900,000	3,141,802	0.57
Merck & Co 3.400% 07/03/2029	300,000	325,014	0.06
Merck & Co 3.900% 07/03/2039	1,150,000	1,314,634	0.24
Merck & Co 3.900% 07/03/2039	700,000	800,212	0.15
Merck & Co 4.000% 07/03/2049	2,475,000	2,897,062	0.52
Merck & Co 4.000% 07/03/2049	100,000	117,053	0.02
Pipelines (0.40%)			
ONEOK 5.200% 15/07/2048	1,900,000	2,166,513	0.39
ONEOK 5.200% 15/07/2048	25,000	28,507	0.01
Real Estate Investment Trusts (2.13%)			
American Tower 3.800% 15/08/2029	1,950,000	2,084,686	0.38
American Tower 3.800% 15/08/2029	1,000,000	1,069,070	0.19
Boston Properties 4.500% 01/12/2028	1,650,000	1,874,582	0.34
Boston Properties 4.500% 01/12/2028	250,000	284,028	0.05
Simon Property Group 2.000% 13/09/2024	1,900,000	1,893,616	0.34
Simon Property Group 2.450% 13/09/2029	2,400,000	2,366,688	0.43
Simon Property Group 3.250% 13/09/2049	2,300,000	2,236,405	0.40
Retail (2.79%)			
Home Depot 3.900% 06/12/2028	300,000	336,369	0.06
Home Depot 2.950% 15/06/2029	2,500,000	2,602,650	0.47
Home Depot 2.950% 15/06/2029	700,000	728,742	0.13
Home Depot 4.500% 06/12/2048	1,775,000	2,193,101	0.40
Home Depot 4.500% 06/12/2048	1,150,000	1,420,883	0.26

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Retail (2.79%) (continued)			
Lowe's Companies 3.650% 05/04/2029	1,900,000	2,030,036	0.37
Lowe's Companies 3.650% 05/04/2029	900,000	961,596	0.17
Lowe's Companies 4.550% 05/04/2049	2,600,000	3,061,838	0.55
Lowe's Companies 4.550% 05/04/2049	200,000	235,526	0.04
Target 3.375% 15/04/2029	1,400,000	1,521,730	0.28
Target 3.375% 15/04/2029	300,000	326,085	0.06
Software (0.84%)			
salesforce.com 3.250% 11/04/2023	1,050,000	1,091,349	0.20
salesforce.com 3.250% 11/04/2023	300,000	311,814	0.05
salesforce.com 3.700% 11/04/2028	1,450,000	1,592,782	0.29
salesforce.com 3.700% 11/04/2028	1,500,000	1,647,705	0.30
Telecommunications (0.40%)			
Corning 5.450% 15/11/2079	2,000,000	2,210,500	0.40
Transportation (1.81%)			
Union Pacific 3.950% 10/09/2028	1,275,000	1,407,332	0.25
Union Pacific 3.700% 01/03/2029	2,200,000	2,396,790	0.43
Union Pacific 3.700% 01/03/2029	1,025,000	1,116,686	0.20
Union Pacific 4.500% 10/09/2048	1,425,000	1,672,993	0.30
Union Pacific 4.500% 10/09/2048	325,000	381,560	0.07
Union Pacific 4.300% 01/03/2049	1,650,000	1,907,796	0.35
Union Pacific 4.300% 01/03/2049	1,000,000	1,156,240	0.21
Total Corporate Bonds		336,864,108	60.87
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.27%)			
Toyota Motor Credit 2.950% 13/04/2021	1,500,000	1,522,125	0.27
Banks (7.28%)			
Goldman Sachs Group 3.814% 23/04/2029	3,900,000	4,180,449	0.76
Goldman Sachs Group 4.223% 01/05/2029	6,965,000	7,678,495	1.39
Goldman Sachs Group 4.223% 01/05/2029	450,000	496,098	0.09
Goldman Sachs Group 4.411% 23/04/2039	2,760,000	3,130,889	0.57
Morgan Stanley 3.737% 24/04/2024	4,985,000	5,208,477	0.94
Morgan Stanley 2.720% 22/07/2025	3,500,000	3,549,385	0.64
Morgan Stanley 3.772% 24/01/2029	3,240,000	3,485,884	0.63
Morgan Stanley 4.431% 23/01/2030	6,995,000	7,909,526	1.43
Morgan Stanley 3.971% 22/07/2038	275,000	306,322	0.06
Morgan Stanley 4.457% 22/04/2039	1,525,000	1,796,679	0.32
State Street 2.354% 01/11/2025	1,500,000	1,503,225	0.27
Truist Bank 2.800% 17/05/2022	1,000,000	1,019,220	0.18
Beverages (1.88%)			
Keurig Dr Pepper 4.057% 25/05/2023	4,460,000	4,711,455	0.85
PepsiCo 2.625% 29/07/2029	1,900,000	1,942,275	0.35
PepsiCo 3.375% 29/07/2049	1,450,000	1,520,702	0.28
PepsiCo 2.875% 15/10/2049	2,300,000	2,223,456	0.40
Computers (3.86%)			
Apple 2.100% 12/09/2022	1,310,000	1,323,061	0.24
Apple 2.750% 13/01/2025	850,000	878,441	0.16
Apple 2.050% 11/09/2026	1,000,000	990,790	0.18
Apple 3.000% 13/11/2027	3,500,000	3,674,335	0.66
Apple 2.200% 11/09/2029	2,500,000	2,456,900	0.44
Apple 3.850% 04/08/2046	125,000	140,917	0.03
Apple 3.750% 13/11/2047	1,590,000	1,773,232	0.32
Apple 2.950% 11/09/2049	950,000	927,684	0.17
Dell International via EMC 4.000% 15/07/2024	1,850,000	1,938,837	0.35
Dell International via EMC 4.900% 01/10/2026	3,175,000	3,495,199	0.63
Dell International via EMC 5.300% 01/10/2029	3,350,000	3,771,966	0.68

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (0.33%)			
American Express 3.375% 17/05/2021	1,800,000	1,834,236	0.33
Food (1.32%)			
Kraft Heinz Foods 4.625% 30/01/2029	2,325,000	2,556,198	0.46
Kraft Heinz Foods 3.750% 01/04/2030	1,900,000	1,958,482	0.35
Kraft Heinz Foods 4.875% 01/10/2049	2,650,000	2,790,927	0.51
Insurance (1.43%)			
AXA Equitable Holdings 4.350% 20/04/2028	2,850,000	3,083,785	0.56
AXA Equitable Holdings 5.000% 20/04/2048	2,700,000	2,905,200	0.52
Prudential Financial 5.700% 15/09/2048	1,675,000	1,917,942	0.35
Internet (0.39%)			
Expedia Group 3.250% 15/02/2030	2,250,000	2,170,755	0.39
Media (1.21%)			
Walt Disney 1.750% 30/08/2024	2,900,000	2,872,914	0.52
Walt Disney 6.400% 15/12/2035	1,050,000	1,501,206	0.27
Walt Disney 6.650% 15/11/2037	1,550,000	2,302,494	0.42
Pharmaceuticals & Biotechnology (8.14%)			
AbbVie 2.300% 21/11/2022	2,000,000	2,009,680	0.36
AbbVie 2.600% 21/11/2024	2,000,000	2,017,500	0.36
AbbVie 2.950% 21/11/2026	1,500,000	1,525,215	0.28
AbbVie 3.200% 21/11/2029	4,100,000	4,184,050	0.76
AbbVie 4.050% 21/11/2039	2,000,000	2,099,800	0.38
AbbVie 4.250% 21/11/2049	3,700,000	3,924,146	0.71
Bristol-Myers Squibb 2.550% 14/05/2021	2,400,000	2,423,712	0.44
Bristol-Myers Squibb 2.600% 16/05/2022	900,000	914,931	0.17
Bristol-Myers Squibb 2.900% 26/07/2024	3,076,000	3,174,771	0.57
Bristol-Myers Squibb 3.200% 15/06/2026	2,700,000	2,836,809	0.51
Bristol-Myers Squibb 3.900% 20/02/2028	1,075,000	1,178,673	0.21
Bristol-Myers Squibb 3.400% 26/07/2029	4,650,000	4,981,173	0.90
Bristol-Myers Squibb 4.125% 15/06/2039	3,375,000	3,890,936	0.70
Bristol-Myers Squibb 4.350% 15/11/2047	700,000	831,320	0.15
Bristol-Myers Squibb 4.550% 20/02/2048	950,000	1,164,472	0.21
Bristol-Myers Squibb 4.250% 26/10/2049	4,675,000	5,554,975	1.00
Cigna 3.400% 01/03/2027	400,000	415,400	0.08
Cigna 4.800% 15/07/2046	550,000	636,620	0.12
CVS Health 3.350% 09/03/2021	1,271,000	1,291,234	0.23
Pipelines (0.55%)			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	3,000,000	3,068,760	0.55
Real Estate Investment Trusts (0.73%)			
Equinix 2.625% 18/11/2024	2,000,000	2,008,260	0.36
Equinix 3.200% 18/11/2029	2,000,000	2,008,880	0.37
Retail (1.85%)			
Starbucks 3.100% 01/03/2023	2,320,000	2,394,913	0.43
Starbucks 3.800% 15/08/2025	1,525,000	1,646,298	0.30
Starbucks 3.550% 15/08/2029	1,750,000	1,897,420	0.34
Starbucks 4.500% 15/11/2048	1,650,000	1,908,604	0.35
Starbucks 4.450% 15/08/2049	1,050,000	1,216,751	0.22
Starbucks 4.450% 15/08/2049	1,000,000	1,158,810	0.21
Semiconductors (2.61%)			
Intel 2.450% 15/11/2029	2,500,000	2,496,650	0.45
Intel 3.734% 08/12/2047	3,150,000	3,465,725	0.63
Intel 3.250% 15/11/2049	3,300,000	3,342,801	0.60
Lam Research 4.000% 15/03/2029	1,600,000	1,761,376	0.32
Texas Instruments 4.150% 15/05/2048	2,825,000	3,374,434	0.61
Software (3.99%)			
Fiserv 3.800% 01/10/2023	1,400,000	1,478,904	0.27
Fiserv 2.750% 01/07/2024	3,850,000	3,923,458	0.71
Fiserv 2.750% 01/07/2024	600,000	611,448	0.11
Fiserv 3.200% 01/07/2026	4,900,000	5,088,552	0.92
Fiserv 4.200% 01/10/2028	309,000	341,773	0.06

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets	
Software (3.99%) (continued)				
Fiserv 3.500% 01/07/2029	6,340,000	6,673,864	1.20	
Fiserv 4.400% 01/07/2049	3,500,000	3,980,795	0.72	
Transportation (0.18%)				
Union Pacific 3.839% 20/03/2060	1,000,000	1,015,260	0.18	
Total Corporate Bonds		199,369,316	36.02	
TOTAL INVESTMENTS (Cost USD 519,541,967)		536,233,424	96.89	
Other net assets		17,210,157	3.11	
TOTAL NET ASSETS		553,443,581	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 78,326,858	USD 78,613,720	03 January 2020	2,273,210	0.41
CHF 1,992,944	USD 2,025,669	03 January 2020	32,414	0.01
CHF 3,433,243	USD 3,471,846	03 January 2020	73,610	0.01
CHF 2,493,305	USD 2,538,542	03 January 2020	36,256	0.01
CHF 1,924,311	USD 1,962,452	03 January 2020	24,755	0.00
CHF 1,922,374	USD 1,971,712	03 January 2020	13,494	0.00
CHF 2,329,909	USD 2,389,706	03 January 2020	16,354	0.00
EUR 277,781,411	USD 307,064,572	03 January 2020	4,744,921	0.86
EUR 2,048,878	USD 2,272,316	03 January 2020	27,548	0.01
GBP 35,641,040	USD 46,168,868	03 January 2020	1,046,625	0.19
GBP 2,062,180	USD 2,668,329	03 January 2020	63,545	0.01
GBP 1,518,536	USD 1,996,351	03 January 2020	15,331	0.00
USD 2,033,244	CHF 1,988,931	03 January 2020	(20,695)	(0.00)
USD 1,966,526	CHF 1,929,575	03 January 2020	(26,116)	(0.00)
USD 1,990,008	EUR 1,793,290	03 January 2020	(22,959)	(0.00)
USD 2,034,065	GBP 1,563,478	03 January 2020	(37,154)	(0.01)
USD 2,498,534	GBP 1,872,021	03 January 2020	18,573	0.00
USD 2,431,357	GBP 1,857,700	03 January 2020	(29,632)	(0.01)
Total Forward Foreign Exchange Contracts			8,250,080	1.49

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.52%)			
MMS USA Investments 0.625% 13/06/2025	900,000	887,148	0.15
MMS USA Investments 1.250% 13/06/2028	800,000	797,792	0.14
MMS USA Investments 1.750% 13/06/2031	900,000	914,715	0.16
Publicis Groupe 0.500% 03/11/2023	400,000	402,664	0.07
Airlines (0.09%)			
Deutsche Lufthansa 0.250% 06/09/2024	500,000	498,570	0.09
Auto Manufacturers (9.95%)			
BMW Finance 0.125% 29/11/2021	1,500,000	1,506,825	0.26
BMW Finance 0.250% 14/01/2022	500,000	503,625	0.09
BMW Finance 1.000% 15/02/2022	200,000	204,716	0.04
BMW Finance 0.500% 22/11/2022	1,500,000	1,521,555	0.26
BMW Finance 24/03/2023 (zero coupon)	800,000	798,928	0.14
BMW Finance 0.375% 10/07/2023	1,500,000	1,515,975	0.26
BMW Finance 0.625% 06/10/2023	2,117,000	2,158,324	0.37
BMW Finance 0.750% 15/04/2024	750,000	770,723	0.13
BMW Finance 1.000% 14/11/2024	1,500,000	1,559,370	0.27
BMW Finance 0.875% 03/04/2025	400,000	414,116	0.07
BMW Finance 1.125% 22/05/2026	1,300,000	1,368,952	0.24
BMW Finance 0.750% 13/07/2026	700,000	718,319	0.12
BMW Finance 0.375% 24/09/2027	600,000	595,182	0.10
BMW Finance 1.125% 10/01/2028	100,000	105,268	0.02
BMW Finance 1.500% 06/02/2029	2,393,000	2,572,523	0.45
BMW FINANCE 0.125% 13/07/2022	2,450,000	2,459,481	0.43
BMW FINANCE 1.000% 29/08/2025	200,000	208,550	0.04
Daimler 08/02/2024 (zero coupon)	600,000	592,506	0.10
Daimler 0.850% 28/02/2025	800,000	819,296	0.14
Daimler 0.850% 28/02/2025	400,000	409,648	0.07
Daimler 0.375% 08/11/2026	1,000,000	987,580	0.17
Daimler 1.000% 15/11/2027	1,900,000	1,956,658	0.34
Daimler 1.500% 03/07/2029	300,000	319,467	0.06
Daimler 0.750% 08/02/2030	1,600,000	1,559,200	0.27
Daimler 2.000% 27/02/2031	1,450,000	1,590,722	0.28
Daimler 1.125% 06/11/2031	900,000	891,306	0.15
Daimler 1.125% 08/08/2034	1,400,000	1,354,808	0.23
Daimler 2.125% 03/07/2037	800,000	893,008	0.15
Daimler International Finance 0.250% 09/08/2021	800,000	803,880	0.14
Daimler International Finance 0.200% 13/09/2021	1,750,000	1,757,035	0.30
Daimler International Finance 0.250% 11/05/2022	300,000	301,407	0.05
Daimler International Finance 0.250% 11/05/2022	339,000	340,590	0.06
Daimler International Finance 0.625% 27/02/2023	1,900,000	1,926,030	0.33
Daimler International Finance 0.250% 06/11/2023	1,900,000	1,898,898	0.33
Daimler International Finance 0.875% 09/04/2024	1,200,000	1,228,716	0.21
Daimler International Finance 1.000% 11/11/2025	1,000,000	1,030,260	0.18
Daimler International Finance 1.375% 26/06/2026	1,350,000	1,417,392	0.25
Daimler International Finance 1.500% 09/02/2027	800,000	847,528	0.15
Daimler International Finance 0.625% 06/05/2027	1,200,000	1,191,492	0.21
Peugeot 2.000% 23/03/2024	500,000	532,460	0.09
Peugeot 2.000% 20/03/2025	1,100,000	1,175,361	0.20
Peugeot 1.125% 18/09/2029	500,000	499,780	0.09
RCI Banque 0.250% 12/07/2021	1,100,000	1,104,378	0.19
RCI Banque 0.625% 10/11/2021	600,000	605,526	0.10
RCI Banque 0.750% 12/01/2022	200,000	201,988	0.04
RCI Banque 0.750% 26/09/2022	600,000	606,372	0.10
RCI Banque 0.250% 08/03/2023	200,000	198,428	0.03
RCI Banque 0.750% 10/04/2023	1,000,000	1,006,460	0.17
RCI Banque 0.500% 15/09/2023	900,000	899,064	0.16
RCI Banque 1.375% 08/03/2024	200,000	205,716	0.04
RCI Banque 2.000% 11/07/2024	1,200,000	1,264,248	0.22
RCI Banque 1.625% 11/04/2025	100,000	103,382	0.02
RCI Banque 1.750% 10/04/2026	1,000,000	1,035,190	0.18
RCI Banque 1.625% 26/05/2026	700,000	718,564	0.12
Renault 1.000% 08/03/2023	100,000	101,400	0.02
Renault 1.000% 18/04/2024	1,000,000	1,004,130	0.17

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (9.95%) (continued)			
Renault 1.250% 24/06/2025	1,600,000	1,597,360	0.28
Renault 1.000% 28/11/2025	300,000	297,381	0.05
Renault 2.000% 28/09/2026	500,000	517,880	0.09
Renault 1.125% 04/10/2027	800,000	767,360	0.13
Auto Parts & Equipment (1.16%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	900,000	935,478	0.16
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	900,000	1,010,781	0.18
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	800,000	1,007,040	0.17
Continental 12/09/2023 (zero coupon)	500,000	496,100	0.09
Continental 0.375% 27/06/2025	700,000	697,879	0.12
Hella & Co 0.500% 26/01/2027	600,000	590,304	0.10
Valeo 0.375% 12/09/2022	800,000	805,008	0.14
Valeo 0.625% 11/01/2023	300,000	303,258	0.05
Valeo 1.500% 18/06/2025	700,000	733,243	0.13
Valeo 1.625% 18/03/2026	100,000	105,399	0.02
Banks (38.58%)			
ABN AMRO Bank 0.250% 03/12/2021	1,510,000	1,519,392	0.26
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,617	0.02
ABN AMRO Bank 0.500% 17/07/2023	1,000,000	1,014,090	0.18
ABN AMRO Bank 0.875% 15/01/2024	1,550,000	1,595,663	0.28
ABN AMRO Bank 0.875% 22/04/2025	2,125,000	2,196,145	0.38
ABN AMRO Bank 0.500% 15/04/2026	200,000	202,656	0.04
AIB Group 1.500% 29/03/2023	100,000	103,443	0.02
AIB Group 1.250% 28/05/2024	1,000,000	1,028,420	0.18
AIB Group 2.250% 03/07/2025	800,000	864,360	0.15
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,100,000	1,115,840	0.19
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	1,100,000	1,118,447	0.19
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,300,000	1,337,882	0.23
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	1,200,000	1,193,208	0.21
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	1,600,000	1,681,168	0.29
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	1,000,000	1,029,360	0.18
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	1,000,000	992,540	0.17
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	500,000	583,850	0.10
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	400,000	426,664	0.07
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	1,000,000	1,066,660	0.18
Banco de Sabadell 0.875% 05/03/2023	1,100,000	1,113,200	0.19
Banco de Sabadell 1.625% 07/03/2024	1,200,000	1,249,248	0.22
Banco de Sabadell 1.750% 10/05/2024	900,000	929,124	0.16
Banco de Sabadell 1.125% 27/03/2025	400,000	399,884	0.07
Banco de Sabadell 0.875% 22/07/2025	900,000	906,624	0.16
Banco de Sabadell 0.625% 07/11/2025	400,000	396,792	0.07
Banco Santander 1.375% 09/02/2022	900,000	925,605	0.16
Banco Santander 0.250% 19/06/2024	3,000,000	3,010,140	0.52
Banco Santander 1.125% 17/01/2025	1,300,000	1,344,148	0.23
Banco Santander 3.250% 04/04/2026	700,000	796,474	0.14
Banco Santander 0.300% 04/10/2026	700,000	692,930	0.12
Banco Santander 3.125% 19/01/2027	600,000	684,126	0.12
Banco Santander 2.125% 08/02/2028	1,300,000	1,393,990	0.24
Bankia 0.875% 25/03/2024	400,000	409,028	0.07
Bankia 1.000% 25/06/2024	800,000	810,000	0.14
Bankia 0.750% 09/07/2026	800,000	800,888	0.14
Bankia 1.125% 12/11/2026	1,200,000	1,203,612	0.21
Bankinter 0.875% 05/03/2024	400,000	411,100	0.07
Bankinter 0.875% 08/07/2026	600,000	604,704	0.10
Bankinter 2.500% 06/04/2027	600,000	626,034	0.11
Banque Federative du Credit Mutuel 0.125% 30/08/2021	300,000	301,149	0.05
Banque Federative du Credit Mutuel 0.375% 13/01/2022	700,000	705,985	0.12
Banque Federative du Credit Mutuel 0.500% 16/11/2022	1,500,000	1,520,850	0.26
Banque Federative du Credit Mutuel 0.750% 15/06/2023	1,600,000	1,636,704	0.28
Banque Federative du Credit Mutuel 0.125% 05/02/2024	2,100,000	2,096,262	0.36
Banque Federative du Credit Mutuel 0.750% 17/07/2025	2,100,000	2,150,568	0.37
Banque Federative du Credit Mutuel 0.750% 08/06/2026	1,100,000	1,125,740	0.19
Banque Federative du Credit Mutuel 1.875% 04/11/2026	100,000	106,528	0.02
Banque Federative du Credit Mutuel 2.625% 31/03/2027	200,000	224,604	0.04
Banque Federative du Credit Mutuel 1.250% 26/05/2027	1,300,000	1,380,574	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (38.58%) (continued)			
Banque Federative du Credit Mutuel 1.625% 15/11/2027	900,000	943,227	0.16
Banque Federative du Credit Mutuel 2.500% 25/05/2028	900,000	1,006,038	0.17
Banque Federative du Credit Mutuel 1.375% 16/07/2028	1,000,000	1,080,080	0.19
Banque Federative du Credit Mutuel 1.750% 15/03/2029	1,200,000	1,314,384	0.23
Banque Federative du Credit Mutuel 1.875% 18/06/2029	1,100,000	1,169,190	0.20
Belfius Bank 0.750% 12/09/2022	600,000	611,076	0.11
Belfius Bank 0.625% 30/08/2023	200,000	203,816	0.04
Belfius Bank 0.625% 30/08/2023	200,000	203,816	0.04
Belfius Bank 1.000% 26/10/2024	300,000	308,904	0.05
Belfius Bank 0.375% 13/02/2026	500,000	492,805	0.09
Belfius Bank 28/08/2026 (zero coupon)	1,200,000	1,164,084	0.20
Berlin Hyp 0.375% 28/08/2023	300,000	303,102	0.05
Berlin Hyp 1.000% 05/02/2026	1,200,000	1,251,072	0.22
Berlin Hyp 1.125% 25/10/2027	100,000	105,037	0.02
Berlin Hyp 1.500% 18/04/2028	700,000	752,101	0.13
Berlin Hyp 0.500% 05/11/2029	500,000	495,500	0.09
BNP Paribas 0.500% 01/06/2022	100,000	101,487	0.02
BNP Paribas 0.750% 11/11/2022	100,000	102,227	0.02
BNP Paribas 1.125% 10/10/2023	690,000	712,860	0.12
BNP Paribas 1.125% 22/11/2023	1,800,000	1,860,174	0.32
BNP Paribas 1.000% 17/04/2024	200,000	206,084	0.04
BNP Paribas 1.000% 27/06/2024	1,340,000	1,379,302	0.24
BNP Paribas 1.125% 28/08/2024	2,000,000	2,069,840	0.36
BNP Paribas 1.250% 19/03/2025	800,000	834,160	0.14
BNP Paribas 0.500% 15/07/2025	400,000	401,420	0.07
BNP Paribas 1.500% 17/11/2025	1,100,000	1,164,625	0.20
BNP Paribas 0.500% 04/06/2026	1,000,000	1,002,560	0.17
BNP Paribas 1.125% 11/06/2026	1,850,000	1,918,061	0.33
BNP Paribas 0.125% 04/09/2026	800,000	776,344	0.13
BNP Paribas 2.250% 11/01/2027	400,000	436,568	0.08
BNP Paribas 2.125% 23/01/2027	2,400,000	2,619,528	0.45
BNP Paribas 1.500% 23/05/2028	200,000	214,032	0.04
BNP Paribas 1.375% 28/05/2029	1,900,000	2,007,692	0.35
BNP Paribas 2.375% 20/11/2030	900,000	970,965	0.17
BNP Paribas 1.625% 02/07/2031	1,000,000	1,018,910	0.18
BPCE 1.125% 18/01/2023	900,000	926,496	0.16
BPCE 0.625% 26/09/2023	1,300,000	1,325,168	0.23
BPCE 0.875% 31/01/2024	1,500,000	1,533,930	0.27
BPCE 1.000% 15/07/2024	700,000	725,697	0.13
BPCE 0.625% 26/09/2024	2,600,000	2,629,952	0.46
BPCE 0.125% 04/12/2024	700,000	696,948	0.12
BPCE 1.000% 01/04/2025	900,000	926,271	0.16
BPCE 1.375% 23/03/2026	300,000	315,372	0.05
BPCE 0.500% 24/02/2027	500,000	496,170	0.09
BPCE 1.625% 31/01/2028	600,000	647,406	0.11
BPCE 1.000% 05/10/2028	900,000	940,779	0.16
CaixaBank 1.125% 12/01/2023	1,800,000	1,839,690	0.32
CaixaBank 0.750% 18/04/2023	600,000	610,074	0.11
CaixaBank 1.750% 24/10/2023	1,100,000	1,151,227	0.20
CaixaBank 2.375% 01/02/2024	1,000,000	1,073,190	0.19
CaixaBank 1.125% 17/05/2024	1,100,000	1,137,345	0.20
CaixaBank 0.625% 01/10/2024	600,000	599,358	0.10
CaixaBank 1.125% 27/03/2026	1,500,000	1,550,430	0.27
CaixaBank 1.375% 19/06/2026	1,800,000	1,852,380	0.32
CaixaBank 3.500% 15/02/2027	1,000,000	1,056,300	0.18
CaixaBank 2.750% 14/07/2028	500,000	528,635	0.09
CaixaBank 2.250% 17/04/2030	1,400,000	1,447,488	0.25
Commerzbank 0.500% 06/12/2021	300,000	303,096	0.05
Commerzbank 0.500% 28/08/2023	2,000,000	2,019,740	0.35
Commerzbank 1.250% 23/10/2023	700,000	720,475	0.12
Commerzbank 1.125% 24/05/2024	200,000	206,046	0.04
Commerzbank 0.625% 28/08/2024	1,100,000	1,114,993	0.19
Commerzbank 1.125% 19/09/2025	700,000	717,976	0.12
Commerzbank 1.000% 04/03/2026	900,000	927,963	0.16
Commerzbank 1.125% 22/06/2026	300,000	304,584	0.05
Commerzbank 0.500% 04/12/2026	700,000	697,438	0.12
Commerzbank 4.000% 30/03/2027	700,000	794,696	0.14

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (38.58%) (continued)			
Commerzbank 1.875% 28/02/2028	500,000	533,715	0.09
Commerzbank 1.500% 28/08/2028	1,000,000	1,070,810	0.19
Cooperatieve Rabobank 0.125% 11/10/2021	500,000	502,560	0.09
Cooperatieve Rabobank 0.500% 06/12/2022	900,000	914,958	0.16
Cooperatieve Rabobank 0.750% 29/08/2023	1,000,000	1,024,060	0.18
Cooperatieve Rabobank 0.625% 27/02/2024	1,100,000	1,122,088	0.19
Cooperatieve Rabobank 0.250% 30/10/2026	1,000,000	989,600	0.17
Cooperatieve Rabobank 1.125% 07/05/2031	1,100,000	1,144,473	0.20
Credit Agricole 0.750% 05/12/2023	800,000	820,840	0.14
Credit Agricole 0.500% 24/06/2024	1,100,000	1,109,933	0.19
Credit Agricole 1.000% 16/09/2024	2,000,000	2,076,820	0.36
Credit Agricole 1.375% 13/03/2025	900,000	945,243	0.16
Credit Agricole 0.375% 21/10/2025	1,000,000	996,810	0.17
Credit Agricole 1.875% 20/12/2026	1,600,000	1,745,088	0.30
Credit Agricole 1.375% 03/05/2027	900,000	964,629	0.17
Credit Agricole 1.750% 05/03/2029	1,500,000	1,641,645	0.28
Credit Agricole 2.000% 25/03/2029	1,200,000	1,282,908	0.22
Credit Agricole 1.000% 03/07/2029	1,400,000	1,451,156	0.25
Credit Mutuel Arkea 0.875% 05/10/2023	400,000	409,816	0.07
Credit Mutuel Arkea 1.250% 31/05/2024	700,000	723,296	0.13
Credit Mutuel Arkea 1.375% 17/01/2025	300,000	315,996	0.05
Credit Mutuel Arkea 1.625% 15/04/2026	600,000	633,408	0.11
Credit Mutuel Arkea 3.500% 09/02/2029	300,000	351,894	0.06
Credit Mutuel Arkea 1.125% 23/05/2029	1,300,000	1,351,519	0.23
Credit Mutuel Arkea 3.375% 11/03/2031	900,000	1,057,293	0.18
CREDIT MUTUEL ARKEA 1.875% 25/10/2029	300,000	307,851	0.05
de Volksbank 0.750% 25/06/2023	800,000	817,568	0.14
Deutsche Bank 0.375% 18/01/2021	1,600,000	1,597,776	0.28
Deutsche Bank 1.625% 12/02/2021	1,200,000	1,214,364	0.21
Deutsche Bank 1.500% 20/01/2022	1,800,000	1,824,210	0.32
Deutsche Bank 1.875% 14/02/2022	800,000	816,976	0.14
Deutsche Bank 1.125% 30/08/2023	900,000	924,498	0.16
Deutsche Bank 2.625% 12/02/2026	1,300,000	1,387,087	0.24
Deutsche Bank 1.750% 17/01/2028	500,000	506,255	0.09
Deutsche Pfandbriefbank 0.625% 23/02/2022	1,200,000	1,212,300	0.21
Deutsche Pfandbriefbank 0.750% 07/02/2023	1,200,000	1,219,668	0.21
Deutsche Pfandbriefbank 0.125% 05/09/2024	200,000	197,808	0.03
DVB Bank 1.000% 25/04/2022	600,000	611,220	0.11
Erste Group Bank 0.375% 16/04/2024	400,000	404,448	0.07
Erste Group Bank 0.875% 22/05/2026	500,000	511,810	0.09
Erste Group Bank 1.000% 10/06/2030	1,000,000	994,360	0.17
HSBC France 0.200% 04/09/2021	1,000,000	1,005,240	0.17
HSBC France 0.600% 20/03/2023	2,000,000	2,034,360	0.35
HSBC France 0.250% 17/05/2024	400,000	401,792	0.07
HSBC France 0.100% 03/09/2027	1,500,000	1,455,270	0.25
HSBC France 1.375% 04/09/2028	900,000	966,357	0.17
ING Bank 0.375% 26/11/2021	1,000,000	1,009,810	0.17
ING Bank 08/04/2022 (zero coupon)	1,900,000	1,903,021	0.33
ING Groep 0.750% 09/03/2022	1,200,000	1,219,380	0.21
ING Groep 1.000% 20/09/2023	1,700,000	1,749,487	0.30
ING Groep 1.125% 14/02/2025	700,000	726,201	0.13
ING Groep 2.125% 10/01/2026	1,800,000	1,974,456	0.34
ING Groep 1.375% 11/01/2028	600,000	639,792	0.11
ING Groep 3.000% 11/04/2028	700,000	753,942	0.13
ING Groep 2.000% 20/09/2028	1,600,000	1,781,520	0.31
ING Groep 2.500% 15/02/2029	1,100,000	1,177,319	0.20
ING Groep 1.625% 26/09/2029	1,200,000	1,242,096	0.22
ING Groep 2.000% 22/03/2030	300,000	316,755	0.06
ING Groep 1.000% 13/11/2030	1,100,000	1,096,150	0.19
ING Groep 2.500% 15/11/2030	1,400,000	1,654,464	0.29
ING GROEP 0.100% 03/09/2025	1,500,000	1,477,320	0.26
Intesa Sanpaolo 0.875% 27/06/2022	500,000	508,310	0.09
Intesa Sanpaolo 2.125% 30/08/2023	700,000	740,103	0.13
Intesa Sanpaolo 1.375% 18/01/2024	1,200,000	1,236,024	0.21
Intesa Sanpaolo 1.000% 04/07/2024	1,200,000	1,218,024	0.21
Intesa Sanpaolo 0.750% 04/12/2024	1,000,000	1,004,570	0.17
Intesa Sanpaolo 1.000% 19/11/2026	1,400,000	1,396,486	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (38.58%) (continued)			
Intesa Sanpaolo 1.750% 20/03/2028	1,500,000	1,551,090	0.27
Intesa Sanpaolo 1.750% 04/07/2029	1,700,000	1,739,831	0.30
KBC Group 0.750% 01/03/2022	500,000	508,565	0.09
KBC Group 0.875% 27/06/2023	500,000	513,535	0.09
KBC Group 0.750% 18/10/2023	1,500,000	1,530,720	0.26
KBC Group 1.125% 25/01/2024	200,000	207,122	0.04
KBC Group 1.625% 18/09/2029	900,000	935,442	0.16
KBC Group 0.500% 03/12/2029	200,000	196,852	0.03
KBC GROUP 0.625% 10/04/2025	600,000	608,106	0.11
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	500,000	504,190	0.09
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025	700,000	694,064	0.12
NIBC Bank 1.500% 31/01/2022	100,000	102,966	0.02
NIBC Bank 1.125% 19/04/2023	500,000	513,510	0.09
NIBC Bank 0.875% 08/07/2025	700,000	704,816	0.12
Nordea Bank 1.000% 22/02/2023	100,000	102,998	0.02
Nordea Bank 0.875% 26/06/2023	1,200,000	1,228,392	0.21
Nordea Bank 0.375% 28/05/2026	1,200,000	1,203,936	0.21
Nordea Bank 1.125% 27/09/2027	600,000	635,898	0.11
OP Corporate Bank 0.375% 11/10/2022	300,000	303,291	0.05
OP Corporate Bank 0.375% 29/08/2023	750,000	758,933	0.13
OP Corporate Bank 0.375% 26/02/2024	500,000	506,030	0.09
OP Corporate Bank 0.375% 19/06/2024	1,065,000	1,065,735	0.18
OP Corporate Bank 1.000% 22/05/2025	300,000	312,417	0.05
OP Corporate Bank 0.625% 12/11/2029	600,000	586,734	0.10
Raiffeisen Bank International 0.250% 05/07/2021	600,000	603,102	0.10
Raiffeisen Bank International 1.000% 04/12/2023	400,000	414,072	0.07
Raiffeisen Bank International 0.375% 25/09/2026	1,200,000	1,186,044	0.21
Raiffeisen Bank International 1.500% 12/03/2030	300,000	298,977	0.05
Santander Consumer Bank 0.750% 17/10/2022	600,000	608,994	0.11
SANTANDER CONSUMER BANK 0.250% 15/10/2024	500,000	498,745	0.09
Societe Generale 0.125% 05/10/2021	200,000	200,840	0.03
Societe Generale 0.250% 18/01/2022	900,000	905,517	0.16
Societe Generale 1.000% 01/04/2022	300,000	306,606	0.05
Societe Generale 27/05/2022 (zero coupon)	1,100,000	1,100,220	0.19
Societe Generale 0.500% 13/01/2023	2,200,000	2,219,272	0.38
Societe Generale 0.750% 26/05/2023	200,000	204,572	0.04
Societe Generale 1.250% 15/02/2024	1,400,000	1,447,558	0.25
Societe Generale 1.125% 23/01/2025	1,500,000	1,545,630	0.27
Societe Generale 0.875% 01/07/2026	1,500,000	1,519,455	0.26
Societe Generale 1.375% 13/01/2028	800,000	836,416	0.14
Societe Generale 1.375% 23/02/2028	1,100,000	1,121,967	0.19
Societe Generale 2.125% 27/09/2028	1,100,000	1,218,250	0.21
Societe Generale 1.750% 22/03/2029	1,400,000	1,505,336	0.26
Societe Generale 0.875% 24/09/2029	900,000	895,221	0.16
UniCredit 2.000% 04/03/2023	500,000	525,430	0.09
UniCredit 1.250% 25/06/2025	2,000,000	2,042,600	0.35
UniCredit 2.125% 24/10/2026	200,000	216,792	0.04
Unione di Banche Italiane 1.000% 22/07/2022	800,000	809,048	0.14
Unione di Banche Italiane 0.750% 17/10/2022	300,000	301,047	0.05
Unione di Banche Italiane 1.500% 10/04/2024	900,000	919,368	0.16
Building Materials (2.06%)			
Compagnie de Saint-Gobain 0.875% 21/09/2023	600,000	616,416	0.11
Compagnie de Saint-Gobain 0.625% 15/03/2024	1,200,000	1,219,920	0.21
Compagnie de Saint-Gobain 1.000% 17/03/2025	300,000	310,500	0.05
Compagnie de Saint-Gobain 1.125% 23/03/2026	700,000	726,446	0.13
Compagnie de Saint-Gobain 1.375% 14/06/2027	1,000,000	1,064,690	0.18
Compagnie de Saint-Gobain 1.875% 21/09/2028	800,000	880,984	0.15
Compagnie de Saint-Gobain 1.875% 15/03/2031	1,000,000	1,095,200	0.19
HeidelbergCement 2.250% 30/03/2023	200,000	211,598	0.04
HeidelbergCement 2.250% 03/06/2024	500,000	537,450	0.09
HeidelbergCement 1.500% 07/02/2025	400,000	417,392	0.07
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	900,000	906,462	0.16
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	1,250,000	1,315,913	0.23
HeidelbergCement Finance Luxembourg 1.125% 01/12/2027	287,000	291,457	0.05
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	1,600,000	1,689,120	0.29

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Building Materials (2.06%) (continued)			
Imerys 1.500% 15/01/2027	400,000	409,356	0.07
Imerys 1.500% 15/01/2027	200,000	204,678	0.04
Chemicals (1.02%)			
Air Liquide Finance 1.000% 08/03/2027	500,000	531,180	0.09
Air Liquide Finance 1.250% 13/06/2028	400,000	436,076	0.08
Air Liquide Finance 0.625% 20/06/2030	600,000	615,942	0.11
Arkema 1.500% 20/04/2027	1,100,000	1,176,087	0.20
Arkema 0.750% 03/12/2029	300,000	298,356	0.05
Brenntag Finance 1.125% 27/09/2025	400,000	411,356	0.07
Evonik Industries 2.125% 07/07/2027	500,000	516,250	0.09
LANXESS 1.125% 16/05/2025	600,000	625,044	0.11
Linde Finance 0.250% 18/01/2022	800,000	807,200	0.14
Solvay 0.500% 06/09/2029	500,000	483,875	0.08
Commercial Services (3.38%)			
Abertis Infraestructuras 1.500% 27/06/2024	400,000	413,956	0.07
Abertis Infraestructuras 0.625% 15/07/2025	900,000	887,787	0.15
Abertis Infraestructuras 1.375% 20/05/2026	100,000	102,310	0.02
Abertis Infraestructuras 1.000% 27/02/2027	400,000	397,752	0.07
Abertis Infraestructuras 2.375% 27/09/2027	1,300,000	1,401,231	0.24
Abertis Infraestructuras 1.125% 26/03/2028	500,000	487,005	0.08
Abertis Infraestructuras 1.625% 15/07/2029	800,000	801,152	0.14
Abertis Infraestructuras 3.000% 27/03/2031	1,600,000	1,772,656	0.31
Abertis Infraestructuras 1.875% 26/03/2032	300,000	294,138	0.05
ALD 0.875% 18/07/2022	800,000	815,920	0.14
ALD 1.250% 11/10/2022	200,000	206,330	0.04
ALD 0.375% 18/07/2023	500,000	500,290	0.09
APRR 1.250% 18/01/2028	200,000	213,652	0.04
APRR 1.500% 25/01/2030	800,000	875,104	0.15
APRR 1.875% 06/01/2031	700,000	787,339	0.14
APRR 1.625% 13/01/2032	900,000	991,962	0.17
APRR 1.500% 17/01/2033	100,000	109,155	0.02
Autoroutes du Sud de la France 1.125% 20/04/2026	100,000	105,568	0.02
Autoroutes du Sud de la France 1.125% 20/04/2026	300,000	316,704	0.05
Autoroutes du Sud de la France 1.250% 18/01/2027	1,200,000	1,281,852	0.22
Autoroutes du Sud de la France 1.375% 27/06/2028	1,000,000	1,083,510	0.19
Autoroutes du Sud de la France 1.375% 22/01/2030	1,100,000	1,183,985	0.20
Autoroutes du Sud de la France 1.375% 21/02/2031	900,000	964,449	0.17
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	800,000	850,848	0.15
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	103,164	0.02
Edenred 1.875% 06/03/2026	800,000	865,184	0.15
Edenred 1.875% 30/03/2027	500,000	542,295	0.09
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	700,000	702,681	0.12
Holdingd'Infrastructures de Transport 1.625% 27/11/2027	300,000	309,168	0.05
Wirecard 0.500% 11/09/2024	200,000	172,524	0.03
Computers (0.95%)			
Atos 0.750% 07/05/2022	1,000,000	1,016,960	0.18
Atos 1.750% 07/05/2025	300,000	319,929	0.05
Atos 1.750% 07/05/2025	100,000	106,643	0.02
Capgemini 0.500% 09/11/2021	1,400,000	1,411,410	0.24
Capgemini 1.000% 18/10/2024	200,000	206,960	0.04
Capgemini 1.750% 18/04/2028	300,000	329,142	0.06
Dell Bank International 0.625% 17/10/2022	600,000	605,136	0.10
Teleperformance 1.500% 03/04/2024	100,000	104,084	0.02
Teleperformance 1.875% 02/07/2025	1,300,000	1,385,410	0.24
Diversified Financial Services (1.98%)			
Aareal Bank 0.375% 10/04/2024	500,000	502,100	0.09
Deutsche Boerse 1.125% 26/03/2028	500,000	534,040	0.09
Euronext 1.000% 18/04/2025	300,000	309,300	0.05
Euronext 1.125% 12/06/2029	700,000	717,283	0.13
LeasePlan 1.000% 24/05/2021	300,000	304,383	0.05
LeasePlan 1.000% 25/02/2022	850,000	865,861	0.15
LeasePlan 0.750% 03/10/2022	450,000	456,035	0.08
LeasePlan 1.000% 02/05/2023	800,000	815,984	0.14
LeasePlan 1.375% 07/03/2024	800,000	828,400	0.14

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (1.98%) (continued)			
Santander Consumer Finance 0.500% 04/10/2021	500,000	505,020	0.09
Santander Consumer Finance 0.875% 24/01/2022	1,100,000	1,120,416	0.19
Santander Consumer Finance 0.875% 30/05/2023	400,000	408,892	0.07
Santander Consumer Finance 1.125% 09/10/2023	1,500,000	1,548,960	0.27
Santander Consumer Finance 1.000% 27/02/2024	900,000	924,012	0.16
Santander Consumer Finance 0.375% 27/06/2024	1,300,000	1,301,339	0.23
Santander Consumer Finance 0.500% 14/11/2026	300,000	297,435	0.05
Electric (2.11%)			
Elia System Operator 1.375% 14/01/2026	600,000	637,554	0.11
Elia System Operator 2.750% Perpetual	600,000	632,148	0.11
Elia System Operator 2.750% Perpetual	300,000	316,074	0.05
innogy Finance 0.750% 30/11/2022	800,000	814,440	0.14
innogy Finance 1.000% 13/04/2025	800,000	829,568	0.14
innogy Finance 1.625% 30/05/2026	1,000,000	1,075,380	0.19
innogy Finance 1.250% 19/10/2027	600,000	633,150	0.11
innogy Finance 1.500% 31/07/2029	1,000,000	1,071,690	0.19
Iren 0.875% 04/11/2024	100,000	102,476	0.02
Iren 1.950% 19/09/2025	400,000	430,984	0.07
Iren 1.500% 24/10/2027	600,000	632,136	0.11
Iren 0.875% 14/10/2029	500,000	498,475	0.09
Red Electrica Financiaciones 1.250% 13/03/2027	700,000	740,817	0.13
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	2,229,000	2,297,497	0.40
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	300,000	296,319	0.05
Terna Rete Elettrica Nazionale 1.000% 10/04/2026	300,000	309,315	0.05
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	800,000	845,008	0.15
Electrical Components & Equipment (0.63%)			
Legrand 0.750% 06/07/2024	600,000	617,766	0.11
Legrand 1.875% 06/07/2032	500,000	570,860	0.10
Schneider Electric 0.250% 09/09/2024	300,000	302,493	0.05
Schneider Electric 0.875% 13/12/2026	700,000	730,800	0.13
Schneider Electric 1.375% 21/06/2027	400,000	429,780	0.07
Schneider Electric 1.500% 15/01/2028	900,000	978,633	0.17
Energy - Alternate Sources (0.11%)			
ERG 1.875% 11/04/2025	600,000	634,710	0.11
Engineering & Construction (1.16%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	1,000,000	1,056,710	0.18
Bouygues 1.375% 07/06/2027	700,000	759,892	0.13
Ferrovial Emisiones 1.375% 31/03/2025	300,000	313,560	0.06
HOCHTIEF 1.750% 03/07/2025	700,000	743,246	0.13
HOCHTIEF 0.500% 03/09/2027	200,000	197,046	0.03
Vinci 1.000% 26/09/2025	500,000	523,980	0.09
Vinci 1.625% 18/01/2029	2,000,000	2,201,920	0.38
Vinci 1.750% 26/09/2030	800,000	891,624	0.16
Environmental Control (0.17%)			
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	1,000,000	1,000,750	0.17
Food (1.73%)			
Auchan Holding 0.625% 07/02/2022	700,000	703,297	0.12
Auchan Holding 2.625% 30/01/2024	900,000	963,036	0.17
Auchan Holding 2.375% 25/04/2025	1,200,000	1,250,004	0.22
Carrefour 0.875% 12/06/2023	700,000	715,281	0.12
Carrefour 0.750% 26/04/2024	400,000	409,060	0.07
Carrefour 1.750% 04/05/2026	500,000	536,970	0.09
Carrefour 1.000% 17/05/2027	200,000	206,096	0.03
Danone 1.750% Perpetual	1,300,000	1,336,153	0.23
Kerry Group Financial Services 0.625% 20/09/2029	1,000,000	966,710	0.17
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	103,185	0.02
Koninklijke Ahold Delhaize 0.250% 26/06/2025	1,300,000	1,298,700	0.22
Koninklijke Ahold Delhaize 1.125% 19/03/2026	500,000	523,015	0.09
Metro 1.125% 06/03/2023	500,000	507,165	0.09
Sudzucker International Finance 1.000% 28/11/2025	500,000	500,275	0.09

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Gas (1.09%)			
Italgas 1.625% 19/01/2027	500,000	538,975	0.09
Italgas 1.625% 18/01/2029	600,000	649,392	0.11
Italgas 0.875% 24/04/2030	750,000	755,273	0.13
Italgas 1.000% 11/12/2031	900,000	903,771	0.16
Snam 12/05/2024 (zero coupon)	700,000	693,161	0.12
Snam 1.250% 28/08/2025	1,493,000	1,560,931	0.27
Snam 0.875% 25/10/2026	700,000	714,798	0.12
Snam 1.375% 25/10/2027	100,000	105,474	0.02
Snam 1.000% 12/09/2034	400,000	388,128	0.07
Healthcare Products (1.31%)			
EssilorLuxottica 0.125% 27/05/2025	2,500,000	2,494,675	0.43
EssilorLuxottica 0.375% 27/11/2027	900,000	899,469	0.16
EssilorLuxottica 0.750% 27/11/2031	1,500,000	1,507,260	0.26
Koninklijke Philips 0.500% 06/09/2023	100,000	101,716	0.02
Koninklijke Philips 0.750% 02/05/2024	900,000	924,120	0.16
Koninklijke Philips 0.500% 22/05/2026	1,000,000	1,013,880	0.17
Koninklijke Philips 1.375% 02/05/2028	600,000	644,610	0.11
Healthcare Services (0.40%)			
Fresenius Medical Care & Co 1.500% 11/07/2025	500,000	528,540	0.09
Fresenius Medical Care & Co 0.625% 30/11/2026	800,000	796,096	0.14
Fresenius Medical Care & Co 1.250% 29/11/2029	1,000,000	1,001,120	0.17
Insurance (4.44%)			
Aegon Bank 0.625% 21/06/2024	700,000	711,802	0.12
Ageas 3.250% 02/07/2049	300,000	332,775	0.06
Ageas 3.250% 02/07/2049	400,000	443,700	0.08
Allianz 3.099% 06/07/2047	300,000	343,560	0.06
Allianz 3.099% 06/07/2047	300,000	343,560	0.06
Allianz 1.301% 25/09/2049	2,000,000	1,980,800	0.34
Allianz Finance II 0.250% 06/06/2023	400,000	404,028	0.07
Allianz Finance II 0.875% 15/01/2026	1,500,000	1,564,710	0.27
Allianz Finance II 0.875% 06/12/2027	300,000	315,426	0.05
Allianz Finance II 1.500% 15/01/2030	900,000	993,366	0.17
Allianz Finance II 1.375% 21/04/2031	200,000	217,788	0.04
ASR Nederland 3.375% 02/05/2049	500,000	554,885	0.10
Assicurazioni Generali 3.875% 29/01/2029	700,000	825,286	0.14
Assicurazioni Generali 2.124% 01/10/2030	500,000	519,080	0.09
AXA 3.375% 06/07/2047	300,000	343,425	0.06
AXA 3.250% 28/05/2049	1,800,000	2,050,272	0.36
BNP Paribas Cardif 1.000% 29/11/2024	800,000	811,104	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.000% 23/01/2027	500,000	636,805	0.11
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	800,000	884,496	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	400,000	403,224	0.07
CNP Assurances 2.750% 05/02/2029	500,000	560,855	0.10
CNP Assurances 2.000% 27/07/2050	900,000	908,784	0.16
Credit Agricole Assurances 2.625% 29/01/2048	1,000,000	1,051,070	0.18
Hannover Rueck 1.125% 18/04/2028	1,100,000	1,170,477	0.20
Hannover Rueck 1.125% 09/10/2039	1,500,000	1,467,840	0.25
Mapfre 1.625% 19/05/2026	200,000	215,108	0.04
Mapfre 4.375% 31/03/2047	500,000	587,345	0.10
Mapfre 4.125% 07/09/2048	400,000	470,684	0.08
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	1,400,000	1,633,324	0.28
NN Group 0.875% 13/01/2023	800,000	818,824	0.14
NN Group 1.625% 01/06/2027	600,000	647,316	0.11
NN Group 4.625% 13/01/2048	700,000	843,115	0.15
Talanx 2.250% 05/12/2047	600,000	630,780	0.11
Investment Companies (0.07%)			
EXOR 1.750% 18/01/2028	400,000	419,272	0.07
Lodging (0.16%)			
Accor 1.250% 25/01/2024	400,000	416,456	0.07
Accor 1.750% 04/02/2026	500,000	528,750	0.09

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Media (0.85%)			
Bertelsmann & Co 0.250% 26/05/2021	300,000	301,512	0.05
Bertelsmann & Co 1.250% 29/09/2025	700,000	737,261	0.13
Bertelsmann & Co 1.125% 27/04/2026	100,000	105,073	0.02
Vivendi 13/06/2022 (zero coupon)	900,000	899,577	0.15
Vivendi 1.125% 24/11/2023	400,000	414,936	0.07
Vivendi 0.875% 18/09/2024	500,000	512,835	0.09
Vivendi 0.625% 11/06/2025	1,000,000	1,008,700	0.17
Vivendi 1.875% 26/05/2026	100,000	107,926	0.02
Vivendi 1.125% 11/12/2028	500,000	510,800	0.09
Wolters Kluwer 1.500% 22/03/2027	300,000	322,914	0.06
Miscellaneous Manufacturers (2.17%)			
Alstom 0.250% 14/10/2026	700,000	686,959	0.12
Knorr-Bremse 0.500% 08/12/2021	800,000	806,976	0.14
Knorr-Bremse 1.125% 13/06/2025	500,000	522,365	0.09
Siemens Financieringsmaatschappij 05/09/2021 (zero coupon)	700,000	703,178	0.12
Siemens Financieringsmaatschappij 0.375% 06/09/2023	500,000	508,190	0.09
Siemens Financieringsmaatschappij 0.300% 28/02/2024	2,000,000	2,027,720	0.35
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	500,000	499,270	0.09
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	105,917	0.02
Siemens Financieringsmaatschappij 0.900% 28/02/2028	1,400,000	1,467,788	0.25
Siemens Financieringsmaatschappij 0.125% 05/09/2029	1,000,000	967,850	0.17
Siemens Financieringsmaatschappij 1.375% 06/09/2030	900,000	978,399	0.17
Siemens Financieringsmaatschappij 1.250% 28/02/2031	1,200,000	1,283,856	0.22
Siemens Financieringsmaatschappij 0.500% 05/09/2034	1,000,000	948,990	0.17
Siemens Financieringsmaatschappij 1.750% 28/02/2039	900,000	1,003,185	0.17
Oil & Gas (2.53%)			
Eni 1.000% 14/03/2025	600,000	622,896	0.11
Eni 1.500% 17/01/2027	500,000	537,255	0.09
Eni 1.125% 19/09/2028	150,000	157,105	0.03
Eni 1.000% 11/10/2034	800,000	784,552	0.14
OMV 0.750% 04/12/2023	500,000	513,495	0.09
OMV 03/07/2025 (zero coupon)	900,000	891,810	0.15
OMV 1.000% 14/12/2026	800,000	838,624	0.14
OMV 1.875% 04/12/2028	500,000	558,010	0.10
OMV 1.000% 03/07/2034	800,000	797,784	0.14
OMV 2.875% Perpetual	300,000	322,614	0.06
Repsol International Finance 0.500% 23/05/2022	600,000	607,668	0.10
Repsol International Finance 0.250% 02/08/2027	800,000	783,832	0.13
Total 3.369% Perpetual	550,000	628,430	0.11
Total 1.750% Perpetual	1,800,000	1,865,790	0.32
Total Capital International 0.625% 04/10/2024	600,000	618,648	0.11
Total Capital International 1.023% 04/03/2027	300,000	316,422	0.05
Total Capital International 0.696% 31/05/2028	900,000	924,552	0.16
Total Capital International 1.375% 04/10/2029	1,200,000	1,304,628	0.23
Total Capital International 1.491% 04/09/2030	200,000	219,578	0.04
Total Capital International 1.535% 31/05/2039	1,200,000	1,310,688	0.23
Pharmaceuticals & Biotechnology (2.45%)			
Merck 1.625% 25/06/2079	600,000	617,628	0.11
Merck 2.875% 25/06/2079	1,100,000	1,180,267	0.20
Merck Financial Services 0.005% 15/12/2023	300,000	298,797	0.05
Merck Financial Services 0.375% 05/07/2027	1,200,000	1,196,388	0.21
Merck Financial Services 0.875% 05/07/2031	800,000	804,544	0.14
Sanofi 21/03/2022 (zero coupon)	900,000	905,274	0.16
Sanofi 13/09/2022 (zero coupon)	100,000	100,470	0.02
Sanofi 0.500% 21/03/2023	1,800,000	1,834,452	0.32
Sanofi 1.000% 21/03/2026	1,500,000	1,586,175	0.27
Sanofi 0.500% 13/01/2027	200,000	205,210	0.03
Sanofi 0.875% 21/03/2029	500,000	525,190	0.09
Sanofi 1.375% 21/03/2030	2,500,000	2,749,425	0.48
Sanofi 1.250% 21/03/2034	900,000	978,588	0.17
Sanofi 1.875% 21/03/2038	1,000,000	1,187,580	0.20
Real Estate (2.52%)			
Grand City Properties 1.375% 03/08/2026	800,000	825,848	0.14
Grand City Properties 1.500% 22/02/2027	800,000	829,384	0.14

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate (2.52%) (continued)			
Icade Sante 0.875% 04/11/2029	500,000	491,000	0.09
IMMOFINANZ 2.625% 27/01/2023	500,000	527,655	0.09
LEG Immobilien 1.250% 23/01/2024	600,000	617,850	0.11
LEG Immobilien 0.875% 28/11/2027	500,000	500,260	0.09
TLG Immobilien 0.375% 23/09/2022	800,000	803,024	0.14
TLG Immobilien 1.500% 28/05/2026	800,000	824,728	0.14
Vonovia Finance 0.750% 25/01/2022	300,000	304,605	0.05
Vonovia Finance 0.125% 06/04/2023	200,000	199,350	0.03
Vonovia Finance 0.875% 03/07/2023	600,000	612,726	0.11
Vonovia Finance 0.750% 15/01/2024	1,500,000	1,524,930	0.26
Vonovia Finance 1.250% 06/12/2024	100,000	104,219	0.02
Vonovia Finance 1.800% 29/06/2025	800,000	852,312	0.15
Vonovia Finance 1.800% 29/06/2025	200,000	213,078	0.04
Vonovia Finance 1.125% 08/09/2025	100,000	102,891	0.02
Vonovia Finance 1.500% 22/03/2026	1,000,000	1,049,060	0.18
Vonovia Finance 1.750% 25/01/2027	1,100,000	1,173,458	0.20
Vonovia Finance 1.500% 14/01/2028	500,000	524,440	0.09
Vonovia Finance 2.125% 22/03/2030	300,000	333,828	0.06
Vonovia Finance 1.125% 14/09/2034	1,700,000	1,603,440	0.28
Vonovia Finance 2.750% 22/03/2038	300,000	348,861	0.06
Vonovia Finance 1.625% 07/10/2039	200,000	192,372	0.03
Real Estate Investment Trusts (3.49%)			
Covivio 1.875% 20/05/2026	100,000	107,722	0.02
Covivio 1.500% 21/06/2027	400,000	421,124	0.07
Covivio 1.125% 17/09/2031	500,000	503,865	0.09
Gecina 1.375% 30/06/2027	1,000,000	1,076,750	0.19
Gecina 1.375% 26/01/2028	500,000	538,225	0.09
Gecina 1.000% 30/01/2029	100,000	104,324	0.02
Gecina 1.625% 14/03/2030	500,000	544,905	0.09
Gecina 2.000% 30/06/2032	600,000	680,544	0.12
Gecina 1.625% 29/05/2034	500,000	539,370	0.09
ICADE 1.125% 17/11/2025	200,000	207,140	0.04
ICADE 1.750% 10/06/2026	300,000	320,940	0.05
ICADE 1.500% 13/09/2027	700,000	740,236	0.13
ICADE 1.625% 28/02/2028	300,000	319,743	0.05
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	200,000	208,976	0.04
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	500,000	526,730	0.09
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	600,000	643,320	0.11
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	300,000	321,660	0.06
Klepierre 1.375% 16/02/2027	600,000	638,478	0.11
Klepierre 0.625% 01/07/2030	700,000	691,348	0.12
Klepierre 1.250% 29/09/2031	100,000	104,479	0.02
Klepierre 1.625% 13/12/2032	400,000	435,272	0.07
Societe Fonciere Lyonnaise 1.500% 29/05/2025	400,000	418,868	0.07
Unibail-Rodamco-Westfield 0.875% 21/02/2025	100,000	103,362	0.02
Unibail-Rodamco-Westfield 1.125% 15/09/2025	600,000	625,356	0.11
Unibail-Rodamco-Westfield 1.375% 09/03/2026	100,000	106,123	0.02
Unibail-Rodamco-Westfield 1.000% 27/02/2027	1,500,000	1,549,140	0.27
Unibail-Rodamco-Westfield 1.500% 22/02/2028	600,000	638,622	0.11
Unibail-Rodamco-Westfield 1.500% 29/05/2029	100,000	106,458	0.02
Unibail-Rodamco-Westfield 1.875% 15/01/2031	800,000	875,000	0.15
Unibail-Rodamco-Westfield 0.875% 29/03/2032	1,000,000	977,860	0.17
Unibail-Rodamco-Westfield 1.750% 27/02/2034	1,500,000	1,613,865	0.28
Unibail-Rodamco-Westfield 2.000% 28/04/2036	200,000	221,514	0.04
Unibail-Rodamco-Westfield 2.000% 29/05/2037	100,000	110,448	0.02
Unibail-Rodamco-Westfield 2.250% 14/05/2038	400,000	458,108	0.08
Unibail-Rodamco-Westfield 1.750% 01/07/2049	600,000	592,230	0.10
Unibail-Rodamco-Westfield 2.125% Perpetual	1,200,000	1,230,864	0.21
Unibail-Rodamco-Westfield 2.875% Perpetual	800,000	848,360	0.15
Software (1.98%)			
Amadeus IT Group 0.875% 18/09/2023	600,000	615,840	0.11
Amadeus IT Group 1.500% 18/09/2026	600,000	643,608	0.11
Dassault Systemes 16/09/2022 (zero coupon)	700,000	701,029	0.12
Dassault Systemes 16/09/2024 (zero coupon)	400,000	397,684	0.07
Dassault Systemes 0.125% 16/09/2026	1,500,000	1,480,950	0.26

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Software (1.98%) (continued)			
Dassault Systemes 0.375% 16/09/2029	1,400,000	1,372,252	0.24
SAP 0.250% 10/03/2022	600,000	605,040	0.10
SAP 0.750% 10/12/2024	800,000	826,304	0.14
SAP 1.000% 13/03/2026	800,000	840,408	0.14
SAP 1.250% 10/03/2028	1,400,000	1,504,818	0.26
SAP 1.375% 13/03/2030	1,000,000	1,088,350	0.19
SAP 1.625% 10/03/2031	800,000	888,800	0.15
Worldline 0.250% 18/09/2024	500,000	496,610	0.09
Telecommunications (7.02%)			
Deutsche Telekom 0.875% 25/03/2026	500,000	515,475	0.09
Deutsche Telekom 0.500% 05/07/2027	2,200,000	2,196,876	0.38
Deutsche Telekom 1.750% 25/03/2031	1,300,000	1,412,723	0.24
Deutsche Telekom 1.375% 05/07/2034	700,000	708,505	0.12
Deutsche Telekom 1.750% 09/12/2049	800,000	764,344	0.13
Deutsche Telekom International Finance 0.375% 30/10/2021	250,000	252,105	0.04
Deutsche Telekom International Finance 0.625% 01/12/2022	450,000	457,686	0.08
Deutsche Telekom International Finance 0.875% 30/01/2024	1,475,000	1,519,589	0.26
Deutsche Telekom International Finance 0.625% 13/12/2024	1,000,000	1,023,140	0.18
Deutsche Telekom International Finance 1.375% 01/12/2025	1,100,000	1,166,506	0.20
Deutsche Telekom International Finance 1.125% 22/05/2026	1,000,000	1,049,680	0.18
Deutsche Telekom International Finance 1.375% 30/01/2027	1,300,000	1,383,642	0.24
Deutsche Telekom International Finance 1.500% 03/04/2028	300,000	321,540	0.06
Deutsche Telekom International Finance 2.000% 01/12/2029	401,000	446,979	0.08
Eutelsat 1.125% 23/06/2021	100,000	101,421	0.02
Eutelsat 2.000% 02/10/2025	700,000	730,380	0.13
EUTELSAT 2.250% 13/07/2027	600,000	624,564	0.11
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	700,000	734,594	0.13
Orange 0.500% 15/01/2022	1,000,000	1,011,140	0.17
Orange 0.750% 11/09/2023	100,000	102,289	0.02
Orange 1.125% 15/07/2024	1,200,000	1,249,644	0.22
Orange 1.000% 12/05/2025	400,000	415,204	0.07
Orange 1.000% 12/09/2025	1,200,000	1,246,128	0.21
Orange 04/09/2026 (zero coupon)	500,000	486,270	0.08
Orange 1.500% 09/09/2027	500,000	539,325	0.09
Orange 1.375% 20/03/2028	1,700,000	1,809,752	0.31
Orange 2.000% 15/01/2029	2,200,000	2,456,278	0.42
Orange 1.375% 16/01/2030	200,000	212,946	0.04
Orange 1.875% 12/09/2030	1,200,000	1,335,780	0.23
Orange 0.500% 04/09/2032	1,100,000	1,035,331	0.18
Orange 1.750% Perpetual	900,000	906,741	0.16
Orange 2.375% Perpetual	800,000	843,480	0.15
ORANGE 1.375% 04/09/2049	700,000	636,811	0.11
OTE 0.875% 24/09/2026	500,000	503,420	0.09
SES 1.625% 22/03/2026	500,000	521,370	0.09
SES 0.875% 04/11/2027	800,000	781,552	0.13
Telefonica Emisiones 1.069% 05/02/2024	1,000,000	1,035,640	0.18
Telefonica Emisiones 1.528% 17/01/2025	1,700,000	1,806,437	0.31
Telefonica Emisiones 1.495% 11/09/2025	1,200,000	1,272,816	0.22
Telefonica Emisiones 1.447% 22/01/2027	700,000	741,671	0.13
Telefonica Emisiones 1.715% 12/01/2028	1,800,000	1,952,658	0.34
Telefonica Emisiones 2.318% 17/10/2028	400,000	457,136	0.08
Telefonica Emisiones 1.788% 12/03/2029	1,000,000	1,084,200	0.19
Telefonica Emisiones 1.957% 01/07/2039	708,000	742,522	0.13
Transportation (0.22%)			
Deutsche Post 1.000% 13/12/2027	600,000	628,146	0.11
Deutsche Post 1.625% 05/12/2028	600,000	659,496	0.11
Water (1.66%)			
FCC Aqualia 1.413% 08/06/2022	1,200,000	1,228,416	0.21
FCC Aqualia 2.629% 08/06/2027	450,000	482,157	0.08
Suez 1.000% 03/04/2025	100,000	104,243	0.02
Suez 1.250% 19/05/2028	100,000	106,546	0.02
Suez 1.500% 03/04/2029	800,000	867,480	0.15
Suez 1.625% 17/09/2030	1,000,000	1,100,450	0.19
Suez 0.500% 14/10/2031	1,300,000	1,261,338	0.22

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets	
Water (1.66%) (continued)				
Suez 1.625% 21/09/2032	300,000	330,522	0.06	
Suez 1.625% Perpetual	400,000	399,416	0.07	
Suez 2.875% Perpetual	700,000	744,562	0.13	
Veolia Environnement 0.672% 30/03/2022	300,000	304,080	0.05	
Veolia Environnement 0.892% 14/01/2024	700,000	720,251	0.12	
Veolia Environnement 1.496% 30/11/2026	1,200,000	1,293,516	0.22	
Veolia Environnement 0.927% 04/01/2029	100,000	103,532	0.02	
Veolia Environnement 1.940% 07/01/2030	500,000	561,220	0.10	
Total Corporate Bonds		566,298,858	97.96	
TOTAL INVESTMENTS (Cost EUR 558,310,705)		566,298,858	97.96	
Other net assets		11,812,043	2.04	
TOTAL NET ASSETS		578,110,901	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 8,850,778	EUR 8,036,167	03 January 2020	106,429	0.02
CHF 63,709,293	EUR 57,845,600	03 January 2020	766,094	0.13
CHF 3,020,597	EUR 2,759,302	03 January 2020	19,607	0.00
CHF 2,009,046	EUR 1,831,265	03 January 2020	17,031	0.00
EUR 1,835,679	CHF 2,009,511	03 January 2020	(13,044)	(0.00)
EUR 1,792,827	CHF 1,964,100	03 January 2020	(14,118)	(0.00)
Total Forward Foreign Exchange Contracts			881,999	0.15

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (3.11%)			
Agricultural Bank of China 2.616% 30/07/2022	200,000	200,314	0.02
Banco del Estado de Chile 2.668% 08/01/2021	515,000	515,685	0.06
Banco del Estado de Chile 3.875% 08/02/2022	405,000	417,344	0.05
Banco del Estado de Chile 3.875% 08/02/2022	220,000	226,706	0.03
Banco do Brasil 5.875% 26/01/2022	255,000	268,130	0.03
Banco do Brasil 3.875% 10/10/2022	860,000	878,060	0.11
Banco do Brasil 5.875% 19/01/2023	200,000	214,784	0.03
Banco do Brasil 4.875% 19/04/2023	315,000	330,964	0.04
Banco do Brasil 4.625% 15/01/2025	220,000	229,453	0.03
Banco do Brasil 8.500% Perpetual	100,000	103,916	0.01
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	475,000	481,222	0.06
Bank of Baroda 3.500% 04/04/2022	575,000	583,786	0.07
Bank of China 2.875% 20/04/2022	200,000	202,370	0.03
Bank of China 3.125% 17/04/2024	500,000	512,215	0.06
Bank of China 5.000% 13/11/2024	445,000	485,949	0.06
Bank of China 3.875% 30/06/2025	200,000	212,506	0.03
Bank of India 6.250% 16/02/2021	400,000	415,056	0.05
Canara Bank 3.250% 10/08/2022	600,000	606,516	0.07
China Construction Bank 2.715% 08/06/2023	200,000	200,538	0.02
China Construction Bank 3.875% 13/05/2025	400,000	401,464	0.05
China Construction Bank 4.250% 27/02/2029	400,000	420,100	0.05
China Development Bank 2.625% 24/01/2022	475,000	479,228	0.06
CIMB Bank 2.792% 09/10/2024	1,005,000	1,007,020	0.12
CITIC 6.800% 17/01/2023	250,000	278,118	0.03
CITIC 3.875% 28/02/2027	400,000	415,072	0.05
Development Bank of Kazakhstan 4.125% 10/12/2022	707,000	734,552	0.09
Development Bank of Kazakhstan 4.125% 10/12/2022	1,190,000	1,236,374	0.15
Industrial & Commercial Bank of China 2.860% 21/02/2022	200,000	201,292	0.03
Industrial & Commercial Bank of China 2.875% 21/02/2022	475,000	479,873	0.06
Industrial & Commercial Bank of China 2.886% 24/04/2022	200,000	201,308	0.03
Industrial & Commercial Bank of China 2.790% 25/10/2023	200,000	200,666	0.02
Industrial & Commercial Bank of China 2.770% 25/04/2024	200,000	200,436	0.02
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	219,584	0.03
Malayan Banking 2.704% 16/08/2024	260,000	261,019	0.03
Malayan Banking 3.905% 29/10/2026	200,000	203,876	0.03
Malayan Banking 3.905% 29/10/2026	1,183,000	1,205,927	0.15
QNB Finansbank 4.875% 19/05/2022	200,000	201,056	0.02
QNB Finansbank 6.875% 07/09/2024	205,000	218,493	0.03
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	202,000	211,597	0.03
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	705,000	754,717	0.09
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	810,000	858,511	0.10
State Bank of India 3.250% 24/01/2022	1,095,000	1,107,724	0.13
State Bank of India 4.500% 28/09/2023	600,000	632,982	0.08
State Bank of India 4.375% 24/01/2024	1,085,000	1,143,210	0.14
State Bank of India 4.875% 17/04/2024	285,000	306,344	0.04
State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	665,000	700,843	0.09
TC Ziraat Bankasi 4.750% 29/04/2021	410,000	412,169	0.05
TC Ziraat Bankasi 5.125% 29/09/2023	200,000	196,128	0.02
Türkiye Halk Bankasi 4.750% 11/02/2021	200,000	192,886	0.02
Türkiye Halk Bankasi 5.000% 13/07/2021	200,000	191,562	0.02
Türkiye Vakıflar Bankasi 5.625% 30/05/2022	200,000	200,098	0.02
Türkiye Vakıflar Bankasi 5.750% 30/01/2023	400,000	396,480	0.05
Türkiye Vakıflar Bankasi 8.125% 28/03/2024	400,000	424,972	0.05
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	855,000	920,861	0.11
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	300,000	333,264	0.04
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	280,000	334,303	0.04
VTB Bank Via VTB Capital 6.950% 17/10/2022	600,000	649,596	0.08
Chemicals (0.77%)			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	203,604	0.02
CNAC HK Finbridge 4.625% 14/03/2023	700,000	736,337	0.09
CNAC HK Finbridge 3.375% 19/06/2024	200,000	203,660	0.02
CNAC HK Finbridge 4.875% 14/03/2025	200,000	217,366	0.03
OCP 5.625% 25/04/2024	1,880,000	2,080,991	0.25
OCP 4.500% 22/10/2025	85,000	91,032	0.01

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Chemicals (0.77%) (continued)			
OCP 4.500% 22/10/2025	1,455,000	1,558,261	0.19
OCP 6.875% 25/04/2044	167,000	212,902	0.03
OCP 6.875% 25/04/2044	825,000	1,051,760	0.13
Diversified Financial Services (1.09%)			
ABCL Glory Capital 2.500% 21/06/2021	200,000	200,130	0.02
CDBL Funding 2 3.750% 11/03/2022	200,000	204,408	0.02
Charming Light Investments 2.375% 30/08/2021	200,000	198,594	0.02
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	213,294	0.03
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	408,344	0.05
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	224,278	0.03
China Great Wall International Holdings III 4.375% 25/05/2023	400,000	419,284	0.05
Gtlk Europe Capital 5.950% 17/04/2025	205,000	222,304	0.03
Gtlk Europe Capital 4.949% 18/02/2026	659,000	680,404	0.08
Huarong Finance 2017 3.750% 27/04/2022	240,000	244,814	0.03
Huarong Finance 2017 3.233% 03/07/2023	200,000	199,570	0.02
ICBCIL Finance 3.000% 05/04/2020	200,000	200,208	0.02
ICBCIL Finance 3.010% 15/05/2023	200,000	200,498	0.02
ICBCIL Finance 3.750% 05/03/2024	200,000	207,242	0.03
Power Finance 5.250% 10/08/2028	500,000	541,570	0.07
Power Finance 6.150% 06/12/2028	400,000	460,920	0.06
Power Finance 4.500% 18/06/2029	315,000	325,181	0.04
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	884,000	1,097,610	0.13
REC 5.250% 13/11/2023	800,000	855,624	0.10
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	819,666	788,282	0.10
SSG Resources 4.250% 04/10/2022	1,086,000	1,129,451	0.14
Electric (2.35%)			
China Clean Energy Development 4.000% 05/11/2025	200,000	211,144	0.03
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	431,408	0.05
Comision Federal de Electricidad 5.750% 14/02/2042	200,000	223,666	0.03
Comision Federal de Electricidad 6.125% 16/06/2045	400,000	471,760	0.06
Empresa de Transmision Electrica 5.125% 02/05/2049	655,000	748,003	0.09
Eskom Holdings 5.750% 26/01/2021	400,000	400,940	0.05
Eskom Holdings 5.750% 26/01/2021	840,000	841,974	0.10
Eskom Holdings 6.750% 06/08/2023	1,018,000	1,039,246	0.13
Eskom Holdings 7.125% 11/02/2025	1,744,000	1,789,309	0.22
Eskom Holdings 6.350% 10/08/2028	205,000	220,252	0.03
Eskom Holdings 8.450% 10/08/2028	485,000	524,532	0.06
Greenko Investment 4.875% 16/08/2023	400,000	397,804	0.05
Hrvatska Elektroprivreda 5.875% 23/10/2022	800,000	876,224	0.11
Instituto Costarricense de Electricidad 6.950% 10/11/2021	770,000	804,111	0.10
Instituto Costarricense de Electricidad 6.375% 15/05/2043	780,000	644,748	0.08
NTPC 4.750% 03/10/2022	400,000	421,204	0.05
NTPC 3.750% 03/04/2024	600,000	615,942	0.07
NTPC 4.250% 26/02/2026	470,000	494,628	0.06
NTPC 4.500% 19/03/2028	400,000	429,052	0.05
Perusahaan Listrik Negara 4.125% 15/05/2027	200,000	211,102	0.02
Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	404,547	0.05
Perusahaan Listrik Negara 3.875% 17/07/2029	400,000	417,876	0.05
Perusahaan Listrik Negara 3.375% 05/02/2030	200,000	200,244	0.02
Perusahaan Listrik Negara 6.150% 21/05/2048	702,000	886,205	0.11
Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	472,617	0.06
Power Grid of India 3.875% 17/01/2023	400,000	411,324	0.05
SPIC 2016 US dollar Bond 3.000% 06/12/2021	200,000	201,572	0.02
State Grid Overseas Investment 2014 4.125% 07/05/2024	305,000	326,320	0.04
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	417,144	0.05
State Grid Overseas Investment 2016 3.500% 04/05/2027	300,000	314,670	0.04
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	400,000	422,636	0.05
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	401,408	0.05
TNB Global Ventures Capital 4.851% 01/11/2028	1,065,000	1,193,269	0.14
TNB Global Ventures Capital 4.851% 01/11/2028	200,000	224,088	0.03
Trinidad Generation 5.250% 04/11/2027	1,010,000	1,068,004	0.13
UHI Capital 3.000% 12/06/2024	200,000	201,774	0.02
Electronics (0.02%)			
Tsinghua Unic 4.750% 31/01/2021	200,000	176,754	0.02

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.05%)			
Greenko Solar Mauritius 5.550% 29/01/2025	400,000	406,520	0.05
Engineering & Construction (0.41%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	910,000	1,069,687	0.13
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	830,000	1,027,598	0.12
CSCEC Finance Cayman II 2.900% 05/07/2022	200,000	201,324	0.02
Leader Goal International 4.250% Perpetual	200,000	204,080	0.03
Mexico City Airport Trust 4.250% 31/10/2026	600,000	627,984	0.08
Mexico City Airport Trust 5.500% 31/10/2046	236,000	243,896	0.03
Gas (0.08%)			
China Resources Gas Group 4.500% 05/04/2022	200,000	208,202	0.03
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	435,388	0.05
Investment Companies (0.22%)			
Huarong Finance 2019 3.750% 29/05/2024	265,000	271,257	0.03
Huarong Finance 2019 4.500% 29/05/2029	200,000	211,454	0.03
Huarong Finance II 3.250% 03/06/2021	200,000	201,196	0.02
Huarong Finance II 3.625% 22/11/2021	200,000	202,888	0.03
Huarong Finance II 5.000% 19/11/2025	400,000	435,860	0.05
Huarong Finance II 2.875% Perpetual	200,000	197,416	0.02
Rongshi International Finance 3.750% 21/05/2029	300,000	317,256	0.04
Mining (1.81%)			
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	203,246	0.02
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	210,010	0.03
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	600,000	662,994	0.08
Indonesia Asahan Aluminium Persero 6.530% 15/11/2028	200,000	245,678	0.03
Indonesia Asahan Aluminium Persero 6.757% 15/11/2048	300,000	387,906	0.05
Nacional del Cobre de Chile 4.500% 16/09/2025	3,156,000	3,425,586	0.42
Nacional del Cobre de Chile 3.625% 01/08/2027	565,000	589,255	0.07
Nacional del Cobre de Chile 3.000% 30/09/2029	682,000	673,339	0.08
Nacional del Cobre de Chile 6.150% 24/10/2036	215,000	288,463	0.03
Nacional del Cobre de Chile 4.250% 17/07/2042	1,895,000	1,983,800	0.24
Nacional del Cobre de Chile 5.625% 18/10/2043	400,000	502,212	0.06
Nacional del Cobre de Chile 4.875% 04/11/2044	1,405,000	1,608,613	0.20
Nacional del Cobre de Chile 4.500% 01/08/2047	1,050,000	1,146,841	0.14
Nacional del Cobre de Chile 4.375% 05/02/2049	1,705,000	1,830,641	0.22
Nacional del Cobre de Chile 3.700% 30/01/2050	1,232,000	1,182,363	0.14
Oil & Gas (7.56%)			
Bharat Petroleum 4.375% 24/01/2022	605,000	621,135	0.08
Bharat Petroleum 4.625% 25/10/2022	400,000	416,972	0.05
Bharat Petroleum 4.000% 08/05/2025	450,000	463,455	0.06
BPRL International Singapore 4.375% 18/01/2027	607,000	632,634	0.08
CNOOC Curtis Funding No 1 4.500% 03/10/2023	200,000	214,608	0.03
CNOOC Finance 2013 3.000% 09/05/2023	200,000	203,296	0.02
CNOOC Finance 2013 4.250% 09/05/2043	200,000	223,074	0.03
CNOOC Finance 2015 USA 4.375% 02/05/2028	210,000	233,077	0.03
CNOOC Nexen Finance 2014 4.250% 30/04/2024	400,000	428,796	0.05
Ecopetrol 5.875% 18/09/2023	670,000	743,794	0.09
Ecopetrol 4.125% 16/01/2025	489,000	515,108	0.06
Ecopetrol 5.375% 26/06/2026	2,120,000	2,379,509	0.29
Ecopetrol 7.375% 18/09/2043	729,000	985,783	0.12
Ecopetrol 5.875% 28/05/2045	1,155,000	1,359,909	0.16
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,535,000	1,717,204	0.21
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	630,000	656,277	0.08
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	600,000	670,050	0.08
Gazprom Via Gaz Capital 6.510% 07/03/2022	102,000	110,805	0.01
Gazprom Via Gaz Capital 4.950% 19/07/2022	600,000	635,028	0.08
Gazprom Via Gaz Capital 4.950% 19/07/2022	200,000	211,676	0.03
Gazprom Via Gaz Capital 5.150% 11/02/2026	560,000	624,243	0.08
Gazprom Via Gaz Capital 4.950% 23/03/2027	405,000	451,551	0.05
Gazprom Via Gaz Capital 4.950% 06/02/2028	440,000	490,666	0.06
Gazprom Via Gaz Capital 7.288% 16/08/2037	658,000	921,707	0.11
Hindustan Petroleum 4.000% 12/07/2027	495,000	504,959	0.06
Indian Oil 5.625% 02/08/2021	206,000	215,443	0.03
Indian Oil 5.750% 01/08/2023	650,000	707,512	0.09

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.56%) (continued)			
Indian Oil 4.750% 16/01/2024	1,000,000	1,060,470	0.13
KazMunayGas National 3.875% 19/04/2022	405,000	417,178	0.05
KazMunayGas National 4.750% 24/04/2025	275,000	300,971	0.04
KazMunayGas National 4.750% 24/04/2025	900,000	984,996	0.12
KazMunayGas National 4.750% 19/04/2027	615,000	675,756	0.08
KazMunayGas National 4.750% 19/04/2027	400,000	439,516	0.05
KazMunayGas National 5.375% 24/04/2030	1,734,000	2,010,816	0.24
KazMunayGas National 5.750% 19/04/2047	2,782,000	3,324,546	0.40
KazMunayGas National 6.375% 24/10/2048	540,000	694,958	0.08
KazMunayGas National 6.375% 24/10/2048	1,208,000	1,554,648	0.19
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	400,000	407,788	0.05
Oil India 5.375% 17/04/2024	200,000	217,624	0.03
Oil India 5.125% 04/02/2029	455,000	505,341	0.06
Oil India International 4.000% 21/04/2027	775,000	796,708	0.10
Oil India International 4.000% 21/04/2027	200,000	205,602	0.03
ONGC Videsh 4.625% 15/07/2024	930,000	990,915	0.12
ONGC Videsh Vankorneft 3.750% 27/07/2026	400,000	410,240	0.05
ONGC Videsh Vankorneft 3.750% 27/07/2026	415,000	425,624	0.05
Pertamina Persero 4.875% 03/05/2022	465,000	490,761	0.06
Pertamina Persero 4.300% 20/05/2023	1,200,000	1,267,836	0.15
Pertamina Persero 6.500% 27/05/2041	300,000	382,539	0.05
Pertamina Persero 5.625% 20/05/2043	350,000	409,203	0.05
Pertamina Persero 6.450% 30/05/2044	600,000	773,268	0.09
Pertamina Persero 4.700% 30/07/2049	238,000	253,822	0.03
Petrobras Global Finance 6.250% 17/03/2024	674,000	754,280	0.09
Petrobras Global Finance 5.299% 27/01/2025	673,000	733,752	0.09
Petrobras Global Finance 8.750% 23/05/2026	1,055,000	1,355,970	0.16
Petrobras Global Finance 7.375% 17/01/2027	1,250,000	1,524,762	0.18
Petrobras Global Finance 5.999% 27/01/2028	1,306,000	1,490,642	0.18
Petrobras Global Finance 5.750% 01/02/2029	1,167,000	1,313,529	0.16
Petrobras Global Finance 6.875% 20/01/2040	225,000	263,711	0.03
Petrobras Global Finance 5.625% 20/05/2043	480,000	508,382	0.06
Petrobras Global Finance 7.250% 17/03/2044	600,000	726,000	0.09
Petrobras Global Finance 6.900% 19/03/2049	1,056,000	1,239,997	0.15
Petrobras Global Finance 6.850% 05/06/2115	550,000	630,003	0.08
Petroleos del Peru 4.750% 19/06/2032	1,480,000	1,618,069	0.20
Petroleos del Peru 5.625% 19/06/2047	1,460,000	1,698,330	0.21
Petroleos Mexicanos 5.538% 11/03/2022	170,000	177,460	0.02
Petroleos Mexicanos 5.375% 13/03/2022	130,000	136,228	0.02
Petroleos Mexicanos 6.500% 13/03/2027	345,000	365,462	0.04
Petroleos Mexicanos 6.500% 23/01/2029	885,000	930,693	0.11
Petroleos Mexicanos 6.750% 21/09/2047	291,000	293,226	0.04
Petroleos Mexicanos 6.350% 12/02/2048	397,000	383,300	0.05
Petrolia Nacional 7.625% 15/10/2026	100,000	130,373	0.02
Petronas Capital 7.875% 22/05/2022	945,000	1,066,640	0.13
Petronas Global Sukuk 2.707% 18/03/2020	430,000	430,340	0.05
PTT 4.500% 25/10/2042	240,000	269,842	0.03
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	670,000	690,462	0.08
Saka Energi Indonesia 4.450% 05/05/2024	200,000	202,402	0.02
Sinopec Capital 2013 3.125% 24/04/2023	220,000	224,070	0.03
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	400,312	0.05
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	440,000	442,565	0.05
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	410,620	0.05
Sinopec Group Overseas Development 2018 2.500% 08/08/2024	200,000	200,798	0.02
Sinopec Group Overseas Development 2018 2.500% 12/11/2024	200,000	200,654	0.02
Sinopec Group Overseas Development 2018 4.600% 12/09/2048	200,000	238,170	0.03
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,865,000	1,959,462	0.24
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	245,494	0.03
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	706,000	866,594	0.11
YPF 8.500% 23/03/2021	431,000	426,871	0.05
YPF 8.750% 04/04/2024	200,000	194,698	0.02
YPF 8.500% 28/07/2025	735,000	692,010	0.08
YPF 6.950% 21/07/2027	135,000	119,655	0.01
YPF 8.500% 27/06/2029	520,000	468,972	0.06

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pipelines (0.48%)			
Oleoducto Central 4.000% 07/05/2021	400,000	408,020	0.05
Southern Gas Corridor 6.875% 24/03/2026	200,000	237,160	0.03
Southern Gas Corridor 6.875% 24/03/2026	2,826,000	3,351,071	0.40
Real Estate (0.16%)			
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	218,190	0.03
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	206,838	0.03
China Overseas Finance Cayman VII 4.250% 26/04/2023	250,000	261,115	0.03
Franshion Brilliant 3.600% 03/03/2022	200,000	202,332	0.02
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	214,766	0.03
Sino-Ocean Land Treasure IV 4.750% 05/08/2029	200,000	199,074	0.02
Sovereign Bonds (0.37%)			
Avi Funding 3.800% 16/09/2025	200,000	210,078	0.02
Danga Capital 3.035% 01/03/2021	1,000,000	1,002,360	0.12
Indian Railway Finance 3.730% 29/03/2024	1,034,000	1,070,138	0.13
Ukreximbank Via Biz Finance 9.625% 27/04/2022	282,500	296,526	0.04
Ukreximbank Via Biz Finance 9.750% 22/01/2025	465,000	495,597	0.06
Telecommunications (0.14%)			
Axiata SPV2 4.357% 24/03/2026	1,085,000	1,157,662	0.14
Transportation (0.83%)			
CRCC Chengan 3.970% Perpetual	200,000	202,804	0.02
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	600,000	643,470	0.08
Georgian Railway 7.750% 11/07/2022	825,000	904,439	0.11
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	500,000	670,135	0.08
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	1,146,000	1,535,949	0.19
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	212,160	0.02
Pelabuhan Indonesia II 5.375% 05/05/2045	200,000	229,204	0.03
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	265,000	279,827	0.03
Russian Railways Via RZD Capital 5.700% 05/04/2022	50,000	53,764	0.01
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	429,764	0.05
Transnet 4.000% 26/07/2022	875,000	888,414	0.11
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	740,000	790,927	0.10
Total Corporate Bonds		160,473,577	19.45
Government Bonds			
Banks (0.57%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	245,000	270,019	0.03
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,540,000	1,439,438	0.18
China Development Bank 2.500% 09/10/2020	200,000	200,508	0.02
Development Bank of the Republic of Belarus 6.750% 02/05/2024	825,000	868,915	0.11
Financiera de Desarrollo 4.750% 08/02/2022	620,000	648,799	0.08
Financiera de Desarrollo 4.750% 15/07/2025	998,000	1,092,880	0.13
Nacional Financiera 3.375% 05/11/2020	200,000	200,972	0.02
Diversified Financial Services (0.14%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	1,085,000	1,109,814	0.14
Sovereign Bonds (71.89%)			
Angolan Government International Bond 9.500% 12/11/2025	2,135,000	2,498,078	0.30
Angolan Government International Bond 8.250% 09/05/2028	1,710,000	1,845,791	0.22
Angolan Government International Bond 8.250% 09/05/2028	610,000	658,440	0.08
Angolan Government International Bond 8.000% 26/11/2029	3,045,000	3,246,305	0.39
Angolan Government International Bond 9.375% 08/05/2048	975,000	1,069,146	0.13
Angolan Government International Bond 9.375% 08/05/2048	1,590,000	1,743,530	0.21
Angolan Government International Bond 9.125% 26/11/2049	2,080,000	2,227,638	0.27
Argentina Bonar Bonds 8.750% 07/05/2024	3,335,267	1,659,028	0.20
Argentine Republic Government International Bond 6.875% 22/04/2021	1,035,000	557,472	0.07
Argentine Republic Government International Bond 5.625% 26/01/2022	1,150,000	597,115	0.07
Argentine Republic Government International Bond 4.625% 11/01/2023	2,045,000	1,017,837	0.12
Argentine Republic Government International Bond 7.500% 22/04/2026	2,350,000	1,221,577	0.15
Argentine Republic Government International Bond 6.875% 26/01/2027	2,020,000	1,004,728	0.12
Argentine Republic Government International Bond 5.875% 11/01/2028	1,794,000	845,261	0.10
Argentine Republic Government International Bond 6.625% 06/07/2028	1,325,000	630,051	0.08

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.89%) (continued)			
Argentine Republic Government International Bond 8.280% 31/12/2033	473,890	292,584	0.04
Argentine Republic Government International Bond 8.280% 31/12/2033	120,575	64,066	0.01
Argentine Republic Government International Bond 8.280% 31/12/2033	89,730	54,002	0.01
Argentine Republic Government International Bond 8.280% 31/12/2033	911,325	548,453	0.07
Argentine Republic Government International Bond 7.125% 06/07/2036	1,475,000	709,003	0.09
Argentine Republic Government International Bond 3.750% 31/12/2038	97,000	47,367	0.01
Argentine Republic Government International Bond 7.625% 22/04/2046	1,650,000	829,851	0.10
Argentine Republic Government International Bond 6.875% 11/01/2048	1,164,000	556,334	0.07
Argentine Republic Government International Bond 7.125% 28/06/2117	487,000	244,235	0.03
Belize Government International Bond 4.938% 20/02/2034	1,064,000	645,284	0.08
Bolivian Government International Bond 4.875% 29/10/2022	670,000	697,792	0.08
Bolivian Government International Bond 5.950% 22/08/2023	850,000	913,920	0.11
Bolivian Government International Bond 4.500% 20/03/2028	1,720,000	1,728,325	0.21
Brazilian Government International Bond 2.625% 05/01/2023	2,700,000	2,700,378	0.33
Brazilian Government International Bond 4.250% 07/01/2025	1,650,000	1,756,854	0.21
Brazilian Government International Bond 10.125% 15/05/2027	100,000	142,427	0.02
Brazilian Government International Bond 4.625% 13/01/2028	784,000	843,357	0.10
Brazilian Government International Bond 4.500% 30/05/2029	1,675,000	1,777,309	0.22
Brazilian Government International Bond 8.250% 20/01/2034	102,000	140,781	0.02
Brazilian Government International Bond 7.125% 20/01/2037	400,000	513,376	0.06
Brazilian Government International Bond 5.625% 07/01/2041	1,372,000	1,537,422	0.19
Brazilian Government International Bond 5.000% 27/01/2045	1,302,000	1,355,043	0.16
Brazilian Government International Bond 5.625% 21/02/2047	820,000	927,035	0.11
Brazilian Government International Bond 4.750% 14/01/2050	210,000	208,217	0.03
Chile Government International Bond 3.125% 21/01/2026	230,000	239,580	0.03
Chile Government International Bond 3.240% 06/02/2028	2,762,000	2,909,049	0.35
Chile Government International Bond 3.860% 21/06/2047	1,425,000	1,587,721	0.19
Chile Government International Bond 3.500% 25/01/2050	1,689,000	1,770,106	0.21
China Government International Bond 2.125% 02/11/2022	235,000	236,784	0.03
China Government International Bond 2.750% 03/12/2039	200,000	190,434	0.02
China Government International Bond 4.000% 19/10/2048	200,000	231,236	0.03
Colombia Government International Bond 4.375% 12/07/2021	515,000	531,521	0.06
Colombia Government International Bond 2.625% 15/03/2023	2,050,000	2,062,710	0.25
Colombia Government International Bond 4.000% 26/02/2024	1,065,000	1,122,105	0.14
Colombia Government International Bond 8.125% 21/05/2024	529,000	651,321	0.08
Colombia Government International Bond 4.500% 28/01/2026	915,000	996,554	0.12
Colombia Government International Bond 3.875% 25/04/2027	1,362,000	1,440,846	0.17
Colombia Government International Bond 4.500% 15/03/2029	1,920,000	2,130,029	0.26
Colombia Government International Bond 10.375% 28/01/2033	40,000	64,354	0.01
Colombia Government International Bond 7.375% 18/09/2037	100,000	142,069	0.02
Colombia Government International Bond 6.125% 18/01/2041	2,912,000	3,773,603	0.46
Colombia Government International Bond 5.625% 26/02/2044	2,125,000	2,643,181	0.32
Colombia Government International Bond 5.000% 15/06/2045	1,680,000	1,954,512	0.24
Colombia Government International Bond 5.200% 15/05/2049	1,770,000	2,133,487	0.26
Costa Rica Government International Bond 4.250% 26/01/2023	1,310,000	1,320,310	0.16
Costa Rica Government International Bond 4.375% 30/04/2025	1,200,000	1,197,984	0.15
Costa Rica Government International Bond 6.125% 19/02/2031	1,735,000	1,846,977	0.22
Costa Rica Government International Bond 5.625% 30/04/2043	1,290,000	1,197,997	0.15
Costa Rica Government International Bond 7.000% 04/04/2044	1,016,000	1,069,431	0.13
Costa Rica Government International Bond 7.158% 12/03/2045	1,933,000	2,061,119	0.25
Croatia Government International Bond 6.375% 24/03/2021	1,517,000	1,596,991	0.19
Croatia Government International Bond 6.375% 24/03/2021	200,000	210,546	0.03
Croatia Government International Bond 5.500% 04/04/2023	355,000	391,760	0.05
Croatia Government International Bond 5.500% 04/04/2023	2,640,000	2,913,372	0.35
Croatia Government International Bond 6.000% 26/01/2024	570,000	653,266	0.08
Croatia Government International Bond 6.000% 26/01/2024	1,995,000	2,286,430	0.28
Development Bank of Mongolia 7.250% 23/10/2023	655,000	693,796	0.08
Dominican Republic International Bond 7.500% 06/05/2021	1,150,000	1,195,333	0.14
Dominican Republic International Bond 6.600% 28/01/2024	725,000	808,020	0.10
Dominican Republic International Bond 5.875% 18/04/2024	2,341,000	2,516,154	0.30
Dominican Republic International Bond 5.500% 27/01/2025	2,165,000	2,331,553	0.28
Dominican Republic International Bond 6.875% 29/01/2026	1,945,000	2,222,765	0.27
Dominican Republic International Bond 5.950% 25/01/2027	2,901,000	3,204,009	0.39
Dominican Republic International Bond 6.000% 19/07/2028	1,820,000	2,024,259	0.25
Dominican Republic International Bond 7.450% 30/04/2044	1,531,000	1,848,392	0.22
Dominican Republic International Bond 6.850% 27/01/2045	4,180,000	4,776,653	0.58
Dominican Republic International Bond 6.500% 15/02/2048	1,230,000	1,357,071	0.16

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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.89%) (continued)			
Dominican Republic International Bond 6.400% 05/06/2049	2,253,000	2,471,361	0.30
Ecuador Government International Bond 10.750% 28/03/2022	235,000	239,803	0.03
Ecuador Government International Bond 10.750% 28/03/2022	3,270,000	3,336,839	0.40
Ecuador Government International Bond 8.750% 02/06/2023	2,613,000	2,583,316	0.31
Ecuador Government International Bond 7.950% 20/06/2024	800,000	759,520	0.09
Ecuador Government International Bond 7.950% 20/06/2024	1,585,000	1,504,799	0.18
Ecuador Government International Bond 9.650% 13/12/2026	2,137,000	2,030,471	0.25
Ecuador Government International Bond 9.650% 13/12/2026	1,040,000	988,156	0.12
Ecuador Government International Bond 9.625% 02/06/2027	315,000	297,130	0.04
Ecuador Government International Bond 9.625% 02/06/2027	1,660,000	1,565,828	0.19
Ecuador Government International Bond 8.875% 23/10/2027	2,796,000	2,569,105	0.31
Ecuador Government International Bond 7.875% 23/01/2028	1,410,000	1,253,067	0.15
Ecuador Government International Bond 7.875% 23/01/2028	795,000	706,517	0.09
Ecuador Government International Bond 10.750% 31/01/2029	450,000	438,908	0.05
Ecuador Government International Bond 10.750% 31/01/2029	3,758,000	3,665,365	0.44
Ecuador Government International Bond 9.500% 27/03/2030	400,000	373,288	0.05
Egypt Government International Bond 6.125% 31/01/2022	1,320,000	1,374,582	0.17
Egypt Government International Bond 6.125% 31/01/2022	1,070,000	1,114,245	0.13
Egypt Government International Bond 5.577% 21/02/2023	2,654,000	2,775,978	0.34
Egypt Government International Bond 6.200% 01/03/2024	1,835,000	1,984,919	0.24
Egypt Government International Bond 5.875% 11/06/2025	365,000	388,466	0.05
Egypt Government International Bond 5.875% 11/06/2025	916,000	974,890	0.12
Egypt Government International Bond 7.500% 31/01/2027	1,434,000	1,598,551	0.19
Egypt Government International Bond 7.500% 31/01/2027	1,100,000	1,226,225	0.15
Egypt Government International Bond 6.588% 21/02/2028	600,000	626,136	0.08
Egypt Government International Bond 6.588% 21/02/2028	1,239,000	1,292,971	0.16
Egypt Government International Bond 7.600% 01/03/2029	1,385,000	1,516,201	0.18
Egypt Government International Bond 7.600% 01/03/2029	372,000	407,240	0.05
Egypt Government International Bond 7.053% 15/01/2032	985,000	1,031,906	0.12
Egypt Government International Bond 6.875% 30/04/2040	410,000	413,846	0.05
Egypt Government International Bond 6.875% 30/04/2040	135,000	136,266	0.02
Egypt Government International Bond 8.500% 31/01/2047	394,000	438,156	0.05
Egypt Government International Bond 8.500% 31/01/2047	3,375,000	3,753,236	0.45
Egypt Government International Bond 7.903% 21/02/2048	1,216,000	1,277,347	0.15
Egypt Government International Bond 8.700% 01/03/2049	820,000	917,400	0.11
Egypt Government International Bond 8.700% 01/03/2049	1,000,000	1,118,780	0.14
Egypt Government International Bond 8.150% 20/11/2059	740,000	791,630	0.10
El Salvador Government International Bond 7.750% 24/01/2023	1,318,000	1,447,533	0.18
El Salvador Government International Bond 5.875% 30/01/2025	792,000	835,908	0.10
El Salvador Government International Bond 6.375% 18/01/2027	2,177,000	2,324,339	0.28
El Salvador Government International Bond 8.625% 28/02/2029	630,000	758,104	0.09
El Salvador Government International Bond 8.250% 10/04/2032	210,000	250,515	0.03
El Salvador Government International Bond 8.250% 10/04/2032	415,000	495,066	0.06
El Salvador Government International Bond 7.650% 15/06/2035	1,624,000	1,850,093	0.22
El Salvador Government International Bond 7.625% 01/02/2041	920,000	1,048,506	0.13
El Salvador Government International Bond 7.125% 20/01/2050	1,738,000	1,856,810	0.22
Ethiopia International Bond 6.625% 11/12/2024	500,000	540,580	0.07
Ethiopia International Bond 6.625% 11/12/2024	1,200,000	1,297,392	0.16
Export Credit Bank of Turkey 4.250% 18/09/2022	510,000	499,769	0.06
Export Credit Bank of Turkey 5.375% 24/10/2023	200,000	199,154	0.02
Export Credit Bank of Turkey 8.250% 24/01/2024	200,000	217,492	0.03
Export-Import Bank of China 2.625% 14/03/2022	275,000	277,236	0.03
Export-Import Bank of China 3.375% 14/03/2027	400,000	418,556	0.05
Export-Import Bank of India 2.750% 01/04/2020	200,000	200,170	0.02
Export-Import Bank of India 3.125% 20/07/2021	280,000	282,769	0.03
Export-Import Bank of India 3.125% 20/07/2021	200,000	201,978	0.02
Export-Import Bank of India 4.000% 14/01/2023	200,000	207,392	0.03
Export-Import Bank of India 4.000% 14/01/2023	860,000	891,786	0.11
Export-Import Bank of India 3.875% 12/03/2024	350,000	365,218	0.04
Export-Import Bank of India 3.875% 01/02/2028	595,000	621,591	0.08
Export-Import Bank of Malaysia 2.480% 20/10/2021	600,000	601,944	0.07
Gabon Government International Bond 6.375% 12/12/2024	2,482,000	2,593,268	0.31
Gabon Government International Bond 6.950% 16/06/2025	860,000	906,982	0.11
Gabon Government International Bond 6.950% 16/06/2025	180,000	189,833	0.02
Georgia Government International Bond 6.875% 12/04/2021	691,000	728,445	0.09
Ghana Government International Bond 7.875% 07/08/2023	529,091	581,820	0.07
Ghana Government International Bond 7.875% 07/08/2023	200,000	219,932	0.03

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.89%) (continued)			
Ghana Government International Bond 8.125% 18/01/2026	2,867,000	3,085,322	0.37
Ghana Government International Bond 7.875% 26/03/2027	290,000	304,918	0.04
Ghana Government International Bond 7.625% 16/05/2029	923,000	942,078	0.11
Ghana Government International Bond 10.750% 14/10/2030	1,487,000	1,903,657	0.23
Ghana Government International Bond 8.125% 26/03/2032	2,475,000	2,520,985	0.31
Ghana Government International Bond 8.627% 16/06/2049	70,000	69,850	0.01
Ghana Government International Bond 8.627% 16/06/2049	650,000	648,609	0.08
Ghana Government International Bond 8.950% 26/03/2051	2,261,000	2,309,838	0.28
Guatemala Government Bond 5.750% 06/06/2022	200,000	213,584	0.03
Guatemala Government Bond 4.500% 03/05/2026	1,337,000	1,407,901	0.17
Guatemala Government Bond 4.375% 05/06/2027	995,000	1,030,979	0.12
Guatemala Government Bond 4.875% 13/02/2028	1,050,000	1,122,618	0.14
Guatemala Government Bond 4.900% 01/06/2030	850,000	909,951	0.11
Guatemala Government Bond 6.125% 01/06/2050	1,206,000	1,422,875	0.17
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	200,996	0.02
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	200,996	0.02
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	270,000	273,173	0.03
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	675,000	661,244	0.08
Honduras Government International Bond 8.750% 16/12/2020	465,000	489,775	0.06
Honduras Government International Bond 7.500% 15/03/2024	1,065,000	1,185,239	0.14
Honduras Government International Bond 6.250% 19/01/2027	1,050,000	1,147,220	0.14
Hungary Government International Bond 6.375% 29/03/2021	2,792,000	2,947,179	0.36
Hungary Government International Bond 5.375% 21/02/2023	5,326,000	5,845,871	0.71
Hungary Government International Bond 5.750% 22/11/2023	1,496,000	1,687,473	0.20
Hungary Government International Bond 5.375% 25/03/2024	3,100,000	3,495,219	0.42
Hungary Government International Bond 7.625% 29/03/2041	1,718,000	2,830,044	0.34
Indonesia Government International Bond 4.875% 05/05/2021	230,000	238,756	0.03
Indonesia Government International Bond 2.950% 11/01/2023	571,000	580,410	0.07
Indonesia Government International Bond 3.375% 15/04/2023	370,000	381,873	0.05
Indonesia Government International Bond 4.750% 08/01/2026	750,000	834,780	0.10
Indonesia Government International Bond 4.350% 08/01/2027	600,000	655,848	0.08
Indonesia Government International Bond 4.100% 24/04/2028	563,000	611,204	0.07
Indonesia Government International Bond 4.750% 11/02/2029	1,200,000	1,374,732	0.17
Indonesia Government International Bond 7.750% 17/01/2038	365,000	549,205	0.07
Indonesia Government International Bond 5.250% 17/01/2042	1,030,000	1,240,851	0.15
Indonesia Government International Bond 4.625% 15/04/2043	729,000	817,129	0.10
Indonesia Government International Bond 6.750% 15/01/2044	930,000	1,337,145	0.16
Indonesia Government International Bond 5.950% 08/01/2046	400,000	532,212	0.06
Indonesia Government International Bond 5.250% 08/01/2047	405,000	497,271	0.06
Indonesia Government International Bond 4.750% 18/07/2047	200,000	230,798	0.03
Indonesia Government International Bond 4.350% 11/01/2048	525,000	578,681	0.07
Indonesia Government International Bond 5.350% 11/02/2049	220,000	283,864	0.03
Iraq International Bond 6.752% 09/03/2023	380,000	390,249	0.05
Iraq International Bond 6.752% 09/03/2023	1,536,000	1,577,426	0.19
Iraq International Bond 5.800% 15/01/2028	578,000	566,105	0.07
Iraq International Bond 5.800% 15/01/2028	3,405,000	3,334,925	0.40
Ivory Coast Government International Bond 6.375% 03/03/2028	1,507,000	1,592,191	0.19
Ivory Coast Government International Bond 5.750% 31/12/2032	829,840	829,840	0.10
Ivory Coast Government International Bond 5.750% 31/12/2032	1,949,765	1,949,765	0.24
Ivory Coast Government International Bond 6.125% 15/06/2033	470,000	474,357	0.06
Ivory Coast Government International Bond 6.125% 15/06/2033	746,000	752,915	0.09
Jamaica Government International Bond 6.750% 28/04/2028	2,486,000	2,953,890	0.36
Jamaica Government International Bond 8.000% 15/03/2039	1,627,000	2,210,768	0.27
Jamaica Government International Bond 7.875% 28/07/2045	2,780,000	3,757,365	0.46
Jordan Government International Bond 6.125% 29/01/2026	500,000	535,440	0.06
Jordan Government International Bond 6.125% 29/01/2026	735,000	787,097	0.10
Jordan Government International Bond 5.750% 31/01/2027	300,000	316,626	0.04
Jordan Government International Bond 5.750% 31/01/2027	1,440,000	1,519,805	0.18
Jordan Government International Bond 7.375% 10/10/2047	1,232,000	1,313,250	0.16
Jordan Government International Bond 7.375% 10/10/2047	370,000	394,402	0.05
Kazakhstan Government International Bond 3.875% 14/10/2024	438,000	469,808	0.06
Kazakhstan Government International Bond 5.125% 21/07/2025	673,000	774,037	0.09
Kazakhstan Government International Bond 5.125% 21/07/2025	4,250,000	4,888,052	0.59
Kazakhstan Government International Bond 4.875% 14/10/2044	200,000	247,186	0.03
Kazakhstan Government International Bond 4.875% 14/10/2044	620,000	766,277	0.09
Kazakhstan Government International Bond 6.500% 21/07/2045	2,915,000	4,303,006	0.52
Kenya Government International Bond 6.875% 24/06/2024	1,835,000	1,983,617	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.89%) (continued)			
Kenya Government International Bond 6.875% 24/06/2024	960,000	1,037,750	0.13
Kenya Government International Bond 7.000% 22/05/2027	1,946,000	2,071,050	0.25
Kenya Government International Bond 7.250% 28/02/2028	605,000	657,883	0.08
Kenya Government International Bond 7.250% 28/02/2028	835,000	907,987	0.11
Kenya Government International Bond 8.000% 22/05/2032	1,375,000	1,498,420	0.18
Kenya Government International Bond 8.250% 28/02/2048	1,078,000	1,153,859	0.14
Kenya Government International Bond 8.250% 28/02/2048	460,000	492,370	0.06
Lebanon Government International Bond 8.250% 12/04/2021	381,000	213,989	0.03
Lebanon Government International Bond 8.250% 12/04/2021	850,000	477,403	0.06
Lebanon Government International Bond 6.250% 27/05/2022	355,000	172,612	0.02
Lebanon Government International Bond 6.250% 27/05/2022	385,000	187,199	0.02
Lebanon Government International Bond 6.100% 04/10/2022	82,000	39,935	0.00
Lebanon Government International Bond 6.100% 04/10/2022	2,016,000	981,812	0.12
Lebanon Government International Bond 6.000% 27/01/2023	55,000	25,579	0.00
Lebanon Government International Bond 6.000% 27/01/2023	1,323,000	615,301	0.07
Lebanon Government International Bond 6.400% 26/05/2023	100,000	46,041	0.01
Lebanon Government International Bond 6.400% 26/05/2023	1,470,000	676,803	0.08
Lebanon Government International Bond 6.650% 22/04/2024	375,000	170,044	0.02
Lebanon Government International Bond 6.650% 22/04/2024	1,432,000	649,340	0.08
Lebanon Government International Bond 6.250% 04/11/2024	1,150,000	511,428	0.06
Lebanon Government International Bond 6.200% 26/02/2025	105,000	47,261	0.01
Lebanon Government International Bond 6.600% 27/11/2026	100,000	45,038	0.01
Lebanon Government International Bond 6.600% 27/11/2026	1,617,000	728,264	0.09
Lebanon Government International Bond 6.850% 23/03/2027	4,080,000	1,818,946	0.22
Lebanon Government International Bond 6.750% 29/11/2027	466,000	208,064	0.03
Lebanon Government International Bond 6.750% 29/11/2027	905,000	404,073	0.05
Lebanon Government International Bond 6.650% 03/11/2028	351,000	156,437	0.02
Lebanon Government International Bond 6.650% 03/11/2028	1,025,000	456,832	0.06
Lebanon Government International Bond 6.850% 25/05/2029	475,000	211,741	0.03
Lebanon Government International Bond 6.850% 25/05/2029	2,979,000	1,327,949	0.16
Lebanon Government International Bond 6.650% 26/02/2030	100,000	44,563	0.01
Lebanon Government International Bond 7.050% 02/11/2035	415,000	184,741	0.02
Lebanon Government International Bond 7.250% 23/03/2037	792,000	355,861	0.04
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	209,054	0.03
Malaysia Sovereign Sukuk 3.043% 22/04/2025	2,130,000	2,203,783	0.27
Malaysia Sovereign Sukuk 4.236% 22/04/2045	600,000	723,390	0.09
Malaysia Sukuk Global 3.179% 27/04/2026	394,000	408,799	0.05
Malaysia Sukuk Global 4.080% 27/04/2046	490,000	580,317	0.07
Mexico Government International Bond 3.600% 30/01/2025	1,270,000	1,329,017	0.16
Mexico Government International Bond 4.125% 21/01/2026	1,230,000	1,314,058	0.16
Mexico Government International Bond 4.150% 28/03/2027	860,000	922,092	0.11
Mexico Government International Bond 3.750% 11/01/2028	510,000	530,482	0.06
Mexico Government International Bond 4.500% 22/04/2029	730,000	802,131	0.10
Mexico Government International Bond 6.050% 11/01/2040	424,000	551,264	0.07
Mexico Government International Bond 4.750% 08/03/2044	1,584,000	1,751,777	0.21
Mexico Government International Bond 5.550% 21/01/2045	240,000	295,591	0.04
Mexico Government International Bond 4.600% 23/01/2046	990,000	1,074,922	0.13
Mexico Government International Bond 4.350% 15/01/2047	700,000	739,151	0.09
Mexico Government International Bond 4.600% 10/02/2048	1,055,000	1,155,626	0.14
Mexico Government International Bond 4.500% 31/01/2050	200,000	216,652	0.03
Mongolia Government International Bond 10.875% 06/04/2021	400,000	436,596	0.05
Mongolia Government International Bond 5.125% 05/12/2022	1,720,000	1,761,177	0.21
Mongolia Government International Bond 5.625% 01/05/2023	1,555,000	1,607,761	0.19
Mongolia Government International Bond 8.750% 09/03/2024	300,000	341,151	0.04
Mongolia Government International Bond 8.750% 09/03/2024	529,000	601,563	0.07
Morocco Government International Bond 4.250% 11/12/2022	2,548,000	2,688,828	0.33
Morocco Government International Bond 5.500% 11/12/2042	1,139,000	1,396,699	0.17
Namibia International Bonds 5.500% 03/11/2021	800,000	831,576	0.10
Namibia International Bonds 5.250% 29/10/2025	1,270,000	1,321,778	0.16
Nigeria Government International Bond 5.625% 27/06/2022	481,000	500,274	0.06
Nigeria Government International Bond 6.375% 12/07/2023	880,000	938,388	0.11
Nigeria Government International Bond 7.625% 21/11/2025	1,798,000	1,984,183	0.24
Nigeria Government International Bond 7.625% 21/11/2025	600,000	662,130	0.08
Nigeria Government International Bond 6.500% 28/11/2027	1,141,000	1,164,915	0.14
Nigeria Government International Bond 6.500% 28/11/2027	300,000	306,288	0.04
Nigeria Government International Bond 7.143% 23/02/2030	2,310,000	2,355,345	0.29
Nigeria Government International Bond 8.747% 21/01/2031	2,065,000	2,281,804	0.28

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.89%) (continued)			
Nigeria Government International Bond 7.875% 16/02/2032	1,428,000	1,481,464	0.18
Nigeria Government International Bond 7.696% 23/02/2038	1,410,000	1,414,695	0.17
Nigeria Government International Bond 7.696% 23/02/2038	670,000	672,231	0.08
Nigeria Government International Bond 7.625% 28/11/2047	2,610,000	2,545,168	0.31
Nigeria Government International Bond 9.248% 21/01/2049	765,000	854,903	0.10
Pakistan Government International Bond 8.250% 15/04/2024	510,000	568,747	0.07
Pakistan Government International Bond 8.250% 30/09/2025	678,000	759,231	0.09
Pakistan Government International Bond 8.250% 30/09/2025	710,000	795,065	0.10
Pakistan Government International Bond 6.875% 05/12/2027	2,197,000	2,290,460	0.28
Panama Government International Bond 3.750% 16/03/2025	3,286,000	3,490,521	0.42
Panama Government International Bond 7.125% 29/01/2026	1,055,000	1,322,527	0.16
Panama Government International Bond 8.875% 30/09/2027	1,070,000	1,528,313	0.19
Panama Government International Bond 3.875% 17/03/2028	2,883,000	3,135,868	0.38
Panama Government International Bond 9.375% 01/04/2029	1,055,000	1,608,653	0.19
Panama Government International Bond 3.160% 23/01/2030	995,000	1,026,134	0.12
Panama Government International Bond 6.700% 26/01/2036	3,056,000	4,285,032	0.52
Panama Government International Bond 4.500% 15/05/2047	1,045,000	1,243,749	0.15
Panama Government International Bond 4.500% 16/04/2050	3,314,000	3,928,946	0.48
Panama Government International Bond 4.300% 29/04/2053	1,824,000	2,125,525	0.26
Panama Government International Bond 3.870% 23/07/2060	420,000	452,537	0.05
Papua New Guinea Government International Bond 8.375% 04/10/2028	230,000	243,823	0.03
Papua New Guinea Government International Bond 8.375% 04/10/2028	600,000	636,060	0.08
Paraguay Government International Bond 4.625% 25/01/2023	1,155,000	1,221,482	0.15
Paraguay Government International Bond 5.000% 15/04/2026	1,070,000	1,183,174	0.14
Paraguay Government International Bond 4.700% 27/03/2027	565,000	622,071	0.08
Paraguay Government International Bond 6.100% 11/08/2044	1,555,000	1,904,704	0.23
Paraguay Government International Bond 5.600% 13/03/2048	1,500,000	1,754,100	0.21
Paraguay Government International Bond 5.400% 30/03/2050	300,000	344,397	0.04
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2021	235,000	238,572	0.03
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	550,000	562,942	0.07
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	425,000	435,574	0.05
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	770,000	801,139	0.10
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	1,395,000	1,480,290	0.18
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	505,000	545,289	0.07
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	560,000	613,486	0.07
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	430,000	462,594	0.06
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	320,000	350,250	0.04
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	865,000	955,418	0.12
Peruvian Government International Bond 7.350% 21/07/2025	2,215,000	2,793,536	0.34
Peruvian Government International Bond 4.125% 25/08/2027	1,751,000	1,962,136	0.24
Peruvian Government International Bond 2.844% 20/06/2030	1,788,000	1,845,699	0.22
Peruvian Government International Bond 8.750% 21/11/2033	2,742,000	4,513,167	0.55
Peruvian Government International Bond 6.550% 14/03/2037	1,990,000	2,907,907	0.35
Peruvian Government International Bond 5.625% 18/11/2050	3,830,000	5,600,494	0.68
Philippine Government International Bond 10.625% 16/03/2025	176,000	248,818	0.03
Philippine Government International Bond 5.500% 30/03/2026	875,000	1,036,761	0.13
Philippine Government International Bond 3.000% 01/02/2028	785,000	816,840	0.10
Philippine Government International Bond 3.750% 14/01/2029	4,200,000	4,640,286	0.56
Philippine Government International Bond 9.500% 02/02/2030	1,121,000	1,790,237	0.22
Philippine Government International Bond 7.750% 14/01/2031	200,000	295,770	0.04
Philippine Government International Bond 6.375% 15/01/2032	920,000	1,253,684	0.15
Philippine Government International Bond 6.375% 23/10/2034	2,379,000	3,380,369	0.41
Philippine Government International Bond 3.950% 20/01/2040	1,166,000	1,338,661	0.16
Philippine Government International Bond 3.700% 01/03/2041	1,850,000	2,097,900	0.25
Philippine Government International Bond 3.700% 02/02/2042	1,600,000	1,815,776	0.22
Republic of Armenia International Bond 7.150% 26/03/2025	600,000	703,788	0.09
Republic of Armenia International Bond 3.950% 26/09/2029	974,000	964,542	0.12
Republic of Azerbaijan International Bond 4.750% 18/03/2024	200,000	214,034	0.03
Republic of Azerbaijan International Bond 4.750% 18/03/2024	1,620,000	1,733,675	0.21
Republic of Azerbaijan International Bond 3.500% 01/09/2032	370,000	363,780	0.04
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,387,000	1,363,685	0.17
Republic of Belarus International Bond 6.875% 28/02/2023	1,160,000	1,238,834	0.15
Republic of Belarus International Bond 7.625% 29/06/2027	200,000	227,148	0.03
Republic of Belarus International Bond 7.625% 29/06/2027	725,000	823,412	0.10
Republic of Belarus International Bond 6.200% 28/02/2030	1,225,000	1,302,371	0.16
Republic of Cameroon International Bond 9.500% 19/11/2025	1,240,000	1,395,136	0.17
Republic of Poland Government International Bond 5.125% 21/04/2021	1,770,000	1,845,561	0.22

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.89%) (continued)			
Republic of Poland Government International Bond 5.000% 23/03/2022	4,285,000	4,580,665	0.56
Republic of Poland Government International Bond 3.000% 17/03/2023	5,067,000	5,222,050	0.63
Republic of Poland Government International Bond 4.000% 22/01/2024	2,463,000	2,650,484	0.32
Republic of Poland Government International Bond 3.250% 06/04/2026	2,272,000	2,409,797	0.29
Republic of South Africa Government International Bond 5.875% 30/05/2022	503,000	538,381	0.07
Republic of South Africa Government International Bond 4.665% 17/01/2024	2,069,000	2,159,208	0.26
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,110,000	1,222,787	0.15
Republic of South Africa Government International Bond 4.875% 14/04/2026	570,000	593,319	0.07
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,342,000	1,388,339	0.17
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,718,000	1,684,619	0.20
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,910,000	1,911,127	0.23
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,375,000	1,487,599	0.18
Republic of South Africa Government International Bond 6.250% 08/03/2041	535,000	575,788	0.07
Republic of South Africa Government International Bond 5.375% 24/07/2044	1,210,000	1,153,021	0.14
Republic of South Africa Government International Bond 5.000% 12/10/2046	1,507,000	1,383,290	0.17
Republic of South Africa Government International Bond 5.650% 27/09/2047	300,000	291,612	0.04
Republic of South Africa Government International Bond 6.300% 22/06/2048	300,000	317,145	0.04
Republic of South Africa Government International Bond 5.750% 30/09/2049	3,255,000	3,169,296	0.38
Republic of Tajikistan International Bond 7.125% 14/09/2027	974,000	799,888	0.10
Republic of Uzbekistan Bond 4.750% 20/02/2024	715,000	759,380	0.09
Republic of Uzbekistan Bond 5.375% 20/02/2029	775,000	861,792	0.10
Romanian Government International Bond 6.750% 07/02/2022	2,502,000	2,736,788	0.33
Romanian Government International Bond 4.375% 22/08/2023	3,770,000	4,023,118	0.49
Romanian Government International Bond 4.875% 22/01/2024	566,000	621,451	0.08
Romanian Government International Bond 6.125% 22/01/2044	1,748,000	2,266,946	0.27
Romanian Government International Bond 5.125% 15/06/2048	1,886,000	2,177,764	0.26
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	210,122	0.03
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	1,400,000	1,470,854	0.18
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,400,000	1,527,498	0.19
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	1,000,000	1,116,120	0.14
Russian Foreign Bond - Eurobond 4.250% 23/06/2027	800,000	874,160	0.11
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	675,000	1,163,018	0.14
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	800,000	890,824	0.11
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	800,000	890,824	0.11
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	333,325	379,351	0.05
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	400,000	479,496	0.06
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	1,200,000	1,438,488	0.17
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	400,000	523,832	0.06
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	800,000	1,047,664	0.13
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	400,000	539,964	0.07
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	600,000	751,926	0.09
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	2,200,000	2,757,062	0.33
Senegal Government International Bond 6.250% 30/07/2024	785,000	870,023	0.11
Senegal Government International Bond 6.250% 23/05/2033	1,775,000	1,866,803	0.23
Senegal Government International Bond 6.750% 13/03/2048	500,000	503,580	0.06
Senegal Government International Bond 6.750% 13/03/2048	1,015,000	1,022,267	0.12
Serbia International Bond 7.250% 28/09/2021	362,000	394,649	0.05
Serbia International Bond 7.250% 28/09/2021	2,097,000	2,286,128	0.28
Sri Lanka Government International Bond 6.250% 27/07/2021	1,120,000	1,138,973	0.14
Sri Lanka Government International Bond 5.750% 18/01/2022	1,000,000	1,002,920	0.12
Sri Lanka Government International Bond 5.875% 25/07/2022	680,000	680,048	0.08
Sri Lanka Government International Bond 5.750% 18/04/2023	2,492,000	2,469,099	0.30
Sri Lanka Government International Bond 6.850% 14/03/2024	2,065,000	2,095,128	0.25
Sri Lanka Government International Bond 6.350% 28/06/2024	2,200,000	2,190,496	0.27
Sri Lanka Government International Bond 6.125% 03/06/2025	870,000	844,170	0.10
Sri Lanka Government International Bond 6.850% 03/11/2025	1,415,000	1,415,594	0.17
Sri Lanka Government International Bond 6.825% 18/07/2026	870,000	857,246	0.10
Sri Lanka Government International Bond 6.200% 11/05/2027	2,511,000	2,354,012	0.29
Sri Lanka Government International Bond 6.750% 18/04/2028	1,435,000	1,372,922	0.17
Sri Lanka Government International Bond 7.850% 14/03/2029	2,664,000	2,699,804	0.33
Sri Lanka Government International Bond 7.550% 28/03/2030	1,825,000	1,804,012	0.22
Suriname Government International Bond 9.250% 26/10/2026	955,000	743,630	0.09
Third Pakistan International Sukuk 5.500% 13/10/2021	940,000	961,441	0.12
Third Pakistan International Sukuk 5.625% 05/12/2022	2,705,000	2,774,059	0.34
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	838,000	889,906	0.11
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,500,000	1,602,885	0.19
Turkey Government International Bond 5.625% 30/03/2021	615,000	633,327	0.08

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.89%) (continued)			
Turkey Government International Bond 5.125% 25/03/2022	420,000	430,000	0.05
Turkey Government International Bond 6.250% 26/09/2022	1,370,000	1,431,814	0.17
Turkey Government International Bond 3.250% 23/03/2023	1,120,000	1,075,334	0.13
Turkey Government International Bond 7.250% 23/12/2023	800,000	866,312	0.10
Turkey Government International Bond 5.750% 22/03/2024	640,000	655,290	0.08
Turkey Government International Bond 6.350% 10/08/2024	510,000	533,684	0.06
Turkey Government International Bond 5.600% 14/11/2024	200,000	203,540	0.02
Turkey Government International Bond 7.375% 05/02/2025	500,000	546,335	0.07
Turkey Government International Bond 4.250% 14/04/2026	275,000	256,721	0.03
Turkey Government International Bond 4.875% 09/10/2026	1,500,000	1,434,540	0.17
Turkey Government International Bond 6.000% 25/03/2027	1,462,000	1,481,839	0.18
Turkey Government International Bond 5.125% 17/02/2028	519,000	496,787	0.06
Turkey Government International Bond 7.625% 26/04/2029	2,150,000	2,378,738	0.29
Turkey Government International Bond 11.875% 15/01/2030	100,000	143,022	0.02
Turkey Government International Bond 8.000% 14/02/2034	595,000	680,150	0.08
Turkey Government International Bond 6.875% 17/03/2036	182,000	187,840	0.02
Turkey Government International Bond 7.250% 05/03/2038	430,000	456,694	0.06
Turkey Government International Bond 6.750% 30/05/2040	1,668,000	1,679,759	0.20
Turkey Government International Bond 6.000% 14/01/2041	595,000	555,135	0.07
Turkey Government International Bond 4.875% 16/04/2043	940,000	775,227	0.09
Turkey Government International Bond 6.625% 17/02/2045	610,000	599,862	0.07
Turkey Government International Bond 5.750% 11/05/2047	1,350,000	1,195,358	0.14
Ukraine Government International Bond 7.500% 01/09/2021	810,000	857,798	0.10
Ukraine Government International Bond 7.750% 01/09/2021	1,340,000	1,419,073	0.17
Ukraine Government International Bond 7.750% 01/09/2022	2,190,000	2,357,382	0.29
Ukraine Government International Bond 7.750% 01/09/2023	170,000	184,763	0.02
Ukraine Government International Bond 7.750% 01/09/2023	1,291,000	1,403,110	0.17
Ukraine Government International Bond 8.994% 01/02/2024	1,000,000	1,126,450	0.14
Ukraine Government International Bond 8.994% 01/02/2024	400,000	450,580	0.05
Ukraine Government International Bond 7.750% 01/09/2024	1,611,000	1,758,761	0.21
Ukraine Government International Bond 7.750% 01/09/2025	165,000	180,033	0.02
Ukraine Government International Bond 7.750% 01/09/2025	1,310,000	1,429,354	0.17
Ukraine Government International Bond 7.750% 01/09/2026	589,000	643,936	0.08
Ukraine Government International Bond 7.750% 01/09/2026	1,695,000	1,853,093	0.22
Ukraine Government International Bond 7.750% 01/09/2027	291,000	318,974	0.04
Ukraine Government International Bond 7.750% 01/09/2027	2,603,000	2,853,226	0.35
Ukraine Government International Bond 9.750% 01/11/2028	1,420,000	1,727,359	0.21
Ukraine Government International Bond 7.375% 25/09/2032	3,825,000	4,081,237	0.49
Uruguay Government International Bond 4.500% 14/08/2024	190,000	205,325	0.02
Uruguay Government International Bond 4.500% 14/08/2024	300,000	324,198	0.04
Uruguay Government International Bond 4.375% 27/10/2027	2,090,000	2,305,709	0.28
Uruguay Government International Bond 4.375% 23/01/2031	4,691,000	5,244,116	0.64
Uruguay Government International Bond 7.875% 15/01/2033	232,000	344,592	0.04
Uruguay Government International Bond 7.625% 21/03/2036	1,495,000	2,212,151	0.27
Uruguay Government International Bond 4.125% 20/11/2045	818,000	878,737	0.11
Uruguay Government International Bond 5.100% 18/06/2050	7,318,000	8,800,773	1.07
Uruguay Government International Bond 4.975% 20/04/2055	3,021,000	3,567,438	0.43
Venezuela Government International Bond 6.000% 09/12/2020	943,000	107,474	0.01
Venezuela Government International Bond 12.750% 23/08/2022	220,000	25,181	0.00
Venezuela Government International Bond 9.000% 07/05/2023	1,335,000	154,433	0.02
Venezuela Government International Bond 8.250% 13/10/2024	1,995,000	229,285	0.03
Venezuela Government International Bond 7.650% 21/04/2025	233,000	26,939	0.00
Venezuela Government International Bond 7.650% 21/04/2025	200,000	23,124	0.00
Venezuela Government International Bond 11.750% 21/10/2026	1,401,000	162,376	0.02
Venezuela Government International Bond 9.250% 15/09/2027	2,645,000	306,344	0.04
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	162,526	0.02
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	275,868	0.03
Venezuela Government International Bond 7.000% 31/03/2038	626,000	70,281	0.01
Vietnam Government International Bond 4.800% 19/11/2024	1,528,000	1,676,522	0.20
Wakala Global Sukuk 4.646% 06/07/2021	776,000	805,100	0.10
Zambia Government International Bond 5.375% 20/09/2022	200,000	136,222	0.02
Zambia Government International Bond 5.375% 20/09/2022	900,000	612,999	0.07
Zambia Government International Bond 8.500% 14/04/2024	500,000	344,750	0.04
Zambia Government International Bond 8.500% 14/04/2024	1,095,000	755,003	0.09
Zambia Government International Bond 8.970% 30/07/2027	500,000	344,795	0.04

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.89%) (continued)			
Zambia Government International Bond 8.970% 30/07/2027	1,440,000	993,010	0.12
ZAR Sovereign Capital Fund 3.903% 24/06/2020	110,000	110,460	0.01
Total Government Bonds		598,964,622	72.60
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.38%)			
Banco do Brasil 4.750% 20/03/2024	525,000	551,150	0.06
Banco Nacional de Costa Rica 5.875% 25/04/2021	260,000	265,993	0.03
Banco Nacional de Costa Rica 6.250% 01/11/2023	532,000	563,335	0.07
Caixa Economica Federal 3.500% 07/11/2022	150,000	152,127	0.02
Industrial & Commercial Bank of China 3.538% 08/11/2027	300,000	310,494	0.04
International Bank of Azerbaijan 3.500% 01/09/2024	1,520,000	1,320,044	0.16
Diversified Financial Services (0.02%)			
BOC Aviation 2.750% 18/09/2022	200,000	200,560	0.02
Electric (0.20%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	600,000	626,772	0.08
Empresas Publicas de Medellin 4.250% 18/07/2029	750,000	782,010	0.09
NTPC 5.625% 14/07/2021	200,000	209,000	0.03
Energy - Alternate Sources (0.07%)			
Greenko Dutch 5.250% 24/07/2024	600,000	609,510	0.07
Engineering & Construction (0.13%)			
Biocanico Sovereign Certificate 05/06/2034 (zero coupon)	1,490,000	1,036,250	0.13
Gas (0.17%)			
KazTransGas 4.375% 26/09/2027	1,315,000	1,379,751	0.17
Oil & Gas (2.42%)			
CNPC HK Overseas Capital 5.950% 28/04/2041	200,000	270,680	0.03
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	205,150	0.02
Empresa Nacional del Petroleo 4.500% 14/09/2047	1,100,000	1,124,882	0.14
Gazprom Via Gaz Capital 8.625% 28/04/2034	80,000	120,310	0.01
Gazprom Via Gaz Capital 8.625% 28/04/2034	110,000	165,426	0.02
Nexen 7.875% 15/03/2032	180,000	260,015	0.03
Nexen 5.875% 10/03/2035	200,000	255,108	0.03
Nexen 6.400% 15/05/2037	200,000	273,750	0.03
Nexen 7.500% 30/07/2039	160,000	248,752	0.03
Petrobras Global Finance 5.093% 15/01/2030	200,000	214,494	0.03
Petroleos Mexicanos 4.875% 24/01/2022	200,000	207,174	0.03
Petroleos Mexicanos 4.625% 21/09/2023	100,000	104,759	0.01
Petroleos Mexicanos 4.250% 15/01/2025	200,000	202,700	0.02
Petroleos Mexicanos 4.500% 23/01/2026	277,000	275,701	0.03
Petroleos Mexicanos 6.875% 04/08/2026	300,000	330,090	0.04
Petroleos Mexicanos 6.490% 23/01/2027	510,000	544,109	0.07
Petroleos Mexicanos 6.490% 23/01/2027	1,651,000	1,761,419	0.21
Petroleos Mexicanos 5.350% 12/02/2028	384,000	382,057	0.05
Petroleos Mexicanos 6.840% 23/01/2030	1,100,000	1,176,824	0.14
Petroleos Mexicanos 6.840% 23/01/2030	41,000	43,863	0.01
Petroleos Mexicanos 6.625% 15/06/2035	406,000	414,762	0.05
Petroleos Mexicanos 6.500% 02/06/2041	200,000	198,588	0.02
Petroleos Mexicanos 5.500% 27/06/2044	220,000	196,777	0.02
Petroleos Mexicanos 6.375% 23/01/2045	215,000	208,290	0.03
Petroleos Mexicanos 5.625% 23/01/2046	339,000	305,544	0.04
Petroleos Mexicanos 7.690% 23/01/2050	952,000	1,040,926	0.13
Petroleos Mexicanos 7.690% 23/01/2050	2,090,000	2,285,227	0.28
Petronas Capital 3.125% 18/03/2022	1,250,000	1,272,225	0.15
Petronas Capital 3.500% 18/03/2025	1,958,000	2,054,353	0.25
Petronas Capital 4.500% 18/03/2045	1,845,000	2,199,258	0.27
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	215,750	0.03
Sinopec Group Overseas Development 2017 2.500% 13/09/2022	300,000	301,530	0.04

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets	
Oil & Gas (2.42%) (continued)				
Trinidad Petroleum Holdings 9.750% 15/06/2026	960,000	1,067,059	0.13	
YPF 7.000% 15/12/2047	47,000	37,089	0.00	
Oil & Gas Services (0.02%)				
COSL Finance 3.250% 06/09/2022	200,000	202,484	0.02	
Real Estate (0.02%)				
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	135,293	0.02	
Sovereign Bonds (0.52%)				
1MDB Global Investments 4.400% 09/03/2023	800,000	778,680	0.09	
1MDB Global Investments 4.400% 09/03/2023	3,600,000	3,504,060	0.43	
Transportation (0.07%)				
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	475,000	540,479	0.07	
Total Corporate Bonds		33,132,633	4.02	
Government Bonds				
Sovereign Bonds (0.15%)				
Export-Import Bank of India 3.375% 05/08/2026	1,250,000	1,271,574	0.15	
Total Government Bonds		1,271,574	0.15	
Transferable securities non-listed on an Official Stock Exchange				
Government Bonds				
Sovereign Bonds (0.21%)				
Mozambique International Bond 5.000% 15/09/2031	1,804,000	1,686,361	0.21	
Total Government Bonds		1,686,361	0.21	
TOTAL INVESTMENTS (Cost USD 780,249,481)		795,528,767	96.43	
Other net assets		29,476,241	3.57	
TOTAL NET ASSETS		825,005,008	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 46,921,333	USD 47,093,176	03 January 2020	1,361,756	0.17
EUR 467,156,581	USD 516,403,294	03 January 2020	7,979,731	0.97
EUR 10,753,521	USD 11,936,279	03 January 2020	134,542	0.02
EUR 1,844,787	USD 2,050,388	03 January 2020	20,384	0.00
EUR 1,824,565	USD 2,027,175	03 January 2020	20,898	0.00
EUR 1,824,565	USD 2,027,175	03 January 2020	20,898	0.00
EUR 6,293,580	USD 6,990,103	03 January 2020	74,437	0.01
EUR 2,254,689	USD 2,510,926	03 January 2020	19,962	0.00
EUR 4,263,239	USD 4,755,004	03 January 2020	30,480	0.00
EUR 1,790,305	USD 1,999,699	03 January 2020	9,917	0.00
EUR 2,751,461	USD 3,073,271	03 January 2020	15,242	0.00
GBP 74,194,715	USD 96,110,722	03 January 2020	2,178,781	0.26
USD 33,072	CHF 32,717	03 January 2020	(714)	(0.00)
USD 2,937,720	CHF 2,891,269	03 January 2020	(48,048)	(0.00)
USD 4,915,164	EUR 4,428,123	03 January 2020	(55,403)	(0.01)
USD 206,630	EUR 186,094	03 January 2020	(2,260)	(0.00)
USD 1,978,987	EUR 1,774,319	03 January 2020	(12,686)	(0.00)
USD 6,529,337	GBP 5,046,105	03 January 2020	(155,494)	(0.02)
USD 9,340	GBP 7,211	03 January 2020	(212)	(0.00)
USD 2,035,784	GBP 1,545,904	03 January 2020	(12,154)	(0.00)
USD 1,955,550	GBP 1,487,501	03 January 2020	(15,017)	(0.00)
Total Forward Foreign Exchange Contracts			11,565,040	1.40

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Ultra Futures 20/03/2020	JP Morgan	(2,673,359)	(19)	28,945	0.00
US 5-Year Note Futures 31/03/2020	JP Morgan	(830,266)	(7)	3,202	0.00
US Long Bond Futures 20/03/2020	JP Morgan	2,806,313	18	(31,500)	(0.00)
US Ultra Bond Futures 20/03/2020	JP Morgan	(544,969)	(3)	13,477	0.00
Total Future Contracts		(1,242,281)	(11)	14,124	0.00

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.02%)			
Embraer 5.150% 15/06/2022	100,000	105,875	0.02
Agriculture (0.47%)			
IOI Investment L 4.375% 27/06/2022	585,000	605,475	0.14
Kernel Holding 8.750% 31/01/2022	300,000	322,781	0.07
Kernel Holding 6.500% 17/10/2024	500,000	516,875	0.12
MHP 7.750% 10/05/2024	600,000	648,000	0.14
Auto Manufacturers (0.26%)			
Hyundai Capital Services 3.000% 06/03/2022	700,000	707,067	0.16
Hyundai Capital Services 3.000% 29/08/2022	435,000	440,166	0.10
Banks (12.71%)			
ABQ Finance 3.625% 13/04/2021	695,000	702,602	0.16
ABQ Finance 3.500% 22/02/2022	600,000	606,937	0.14
ABQ Finance 3.125% 24/09/2024	200,000	199,750	0.04
Abu Dhabi Commercial Bank 4.000% 13/03/2023	275,000	286,430	0.06
ADCB Finance Cayman 4.500% 06/03/2023	400,000	418,500	0.09
ADCB Finance Cayman 4.000% 29/03/2023	440,000	458,425	0.10
AHB Sukuk 4.375% 19/09/2023	200,000	211,875	0.05
Akbank 5.000% 24/10/2022	150,000	150,345	0.03
AKCB Finance 4.750% 09/10/2023	300,000	321,656	0.07
Al Ahli Bank of Kuwait 3.500% 05/04/2022	470,000	478,372	0.11
Alfa Bank AO Via Alfa Bond Issuance 7.750% 28/04/2021	200,000	212,375	0.05
Axis Bank 3.000% 08/08/2022	400,000	402,000	0.09
Azure Nova International Finance 3.500% 21/03/2022	200,000	202,760	0.05
Banco de Bogota 5.375% 19/02/2023	600,000	635,250	0.14
Banco de Credito del Peru 4.250% 01/04/2023	100,000	105,031	0.02
Banco del Estado de Chile 2.668% 08/01/2021	200,000	200,125	0.04
Banco del Estado de Chile 3.875% 08/02/2022	1,000,000	1,029,062	0.23
Banco do Brasil 3.875% 10/10/2022	400,000	407,625	0.09
Banco do Brasil 5.875% 19/01/2023	600,000	644,437	0.14
Banco do Brasil 4.875% 19/04/2023	610,000	641,262	0.14
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	605,000	627,120	0.14
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	300,000	312,000	0.07
Bancolombia 5.950% 03/06/2021	560,000	588,000	0.13
Bancolombia 5.125% 11/09/2022	400,000	420,500	0.09
Bangkok Bank 5.000% 03/10/2023	900,000	978,750	0.22
Bangkok Bank 4.050% 19/03/2024	1,400,000	1,485,312	0.33
Bank Mandiri Persero 3.750% 11/04/2024	200,000	206,125	0.05
Bank Muscat 3.750% 03/05/2021	360,000	360,787	0.08
Bank Muscat 4.875% 14/03/2023	725,000	740,633	0.17
Bank of China 2.735% 08/03/2023	400,000	401,352	0.09
Bank of Communications 2.754% 17/05/2023	210,000	210,246	0.05
Bank of India 6.250% 16/02/2021	200,000	207,750	0.05
Bank of the Philippine Islands 4.250% 04/09/2023	800,000	845,250	0.19
Bank Rakyat Indonesia Persero 4.625% 20/07/2023	215,000	228,437	0.05
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	500,000	521,875	0.12
BBK BSC 5.500% 09/07/2024	600,000	618,750	0.14
BBVA Bancomer 6.750% 30/09/2022	950,000	1,034,312	0.23
BDO Unibank 2.950% 06/03/2023	1,100,000	1,108,594	0.25
BOS Funding 4.230% 07/03/2022	400,000	404,000	0.09
Burgan Senior 3.125% 14/09/2021	600,000	603,187	0.14
Canara Bank 3.875% 28/03/2024	200,000	206,014	0.05
CBQ Finance 5.000% 24/05/2023	900,000	965,812	0.22
China CITIC Bank 2.894% 14/12/2022	200,000	200,282	0.04
China Development Bank 2.625% 24/01/2022	200,000	201,625	0.05
CIMB Bank 3.263% 15/03/2022	665,000	677,053	0.15
CIMB Bank 2.792% 09/10/2024	320,000	320,891	0.07
CITIC 6.800% 17/01/2023	200,000	222,688	0.05
Credit Bank of Moscow Via CBOM Finance 7.121% 25/06/2024	200,000	218,125	0.05
DBS Group Holdings 2.560% 25/07/2022	445,000	446,497	0.10
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	207,500	0.05

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (12.71%) (continued)			
Development Bank of Kazakhstan 4.125% 10/12/2022	1,285,000	1,333,187	0.30
DIB Sukuk 3.625% 06/02/2023	1,000,000	1,017,500	0.23
Ecobank Transnational 9.500% 18/04/2024	700,000	782,469	0.18
Emirates Development Bank 3.516% 06/03/2024	310,000	320,075	0.07
Emirates NBD 3.250% 14/11/2022	400,000	407,500	0.09
First Abu Dhabi Bank 2.927% 08/07/2024	535,000	534,331	0.12
Global Bank 4.500% 20/10/2021	605,000	622,394	0.14
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	635,000	663,178	0.15
Halyk Savings Bank of Kazakhstan 5.500% 21/12/2022	699,657	705,779	0.16
ICICI Bank 3.250% 09/09/2022	200,000	203,000	0.05
Industrial & Commercial Bank of China 2.751% 16/04/2021	200,000	200,222	0.04
Industrial & Commercial Bank of China 2.886% 24/04/2022	315,000	316,770	0.07
Industrial & Commercial Bank of China 2.790% 25/10/2023	200,000	200,686	0.04
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	148,057	0.03
Kookmin Bank 2.875% 25/03/2023	200,000	203,099	0.05
KT Kira Sertifikalari Varlik Kiralama 5.136% 02/11/2021	215,000	218,628	0.05
Malayan Banking 2.704% 16/08/2024	320,000	321,444	0.07
National Bank of Oman 5.625% 25/09/2023	635,000	662,980	0.15
NBK 2.750% 30/05/2022	1,030,000	1,032,575	0.23
NongHyup Bank 2.875% 17/07/2022	200,000	203,313	0.05
NongHyup Bank 3.875% 30/07/2023	1,030,000	1,082,466	0.24
Noor Sukuk 4.471% 24/04/2023	200,000	209,375	0.05
Oversea-Chinese Banking 4.250% 19/06/2024	1,075,000	1,147,227	0.26
Philippine National Bank 3.280% 27/09/2024	1,560,000	1,577,550	0.36
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	1,580,000	1,662,950	0.37
QIB Sukuk 3.982% 26/03/2024	800,000	833,000	0.19
QNB Finance 3.500% 28/03/2024	1,540,000	1,591,975	0.36
QNB Finansbank 6.875% 07/09/2024	400,000	425,875	0.10
Rakfunding Cayman 4.125% 09/04/2024	200,000	207,875	0.05
RHB Bank 2.503% 06/10/2021	550,000	552,234	0.12
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	223,563	0.05
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	400,000	427,500	0.10
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	600,000	635,437	0.14
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	410,000	439,469	0.10
Siam Commercial Bank 2.750% 16/05/2023	600,000	602,952	0.14
Siam Commercial Bank 3.900% 11/02/2024	400,000	420,390	0.09
Siam Commercial Bank 3.900% 11/02/2024	500,000	525,488	0.12
SIB Sukuk III 3.084% 08/09/2021	210,000	210,656	0.05
SIB Sukuk III 4.231% 18/04/2023	200,000	208,500	0.05
State Bank of India 4.500% 28/09/2023	200,000	210,753	0.05
State Bank of India 4.375% 24/01/2024	730,000	768,553	0.17
State Bank of India 4.875% 17/04/2024	400,000	429,500	0.10
TBC Bank 5.750% 19/06/2024	300,000	309,094	0.07
TC Ziraat Bankasi 4.750% 29/04/2021	200,000	200,813	0.04
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	199,188	0.04
TC Ziraat Bankasi 5.125% 29/09/2023	200,000	195,875	0.04
Turkiye Garanti Bankasi 5.250% 13/09/2022	220,000	224,056	0.05
Turkiye Garanti Bankasi 5.875% 16/03/2023	400,000	411,250	0.09
Turkiye Is Bankasi 5.000% 25/06/2021	445,000	448,616	0.10
Turkiye Is Bankasi 5.500% 21/04/2022	405,000	409,050	0.09
Turkiye Vakiflar Bankasi 5.625% 30/05/2022	300,000	300,094	0.07
Turkiye Vakiflar Bankasi 8.125% 28/03/2024	200,000	212,063	0.05
Union Bank of the Philippines 3.369% 29/11/2022	100,000	102,073	0.02
Union Bank of the Philippines 3.369% 29/11/2022	300,000	306,219	0.07
United Bank for Africa 7.750% 08/06/2022	570,000	605,447	0.14
Uzbek Industrial and Construction Bank ATB 5.750% 02/12/2024	200,000	203,999	0.05
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	600,000	647,250	0.15
VTB Bank Via VTB Capital 6.950% 17/10/2022	600,000	648,000	0.15
Warba Sukuk 2.982% 24/09/2024	515,000	516,287	0.12
Woori Bank 2.625% 20/07/2021	200,000	201,688	0.05
Woori Bank 4.750% 30/04/2024	1,000,000	1,070,937	0.24
Yapi ve Kredi Bankasi 5.750% 24/02/2022	400,000	404,500	0.09
Yapi ve Kredi Bankasi 6.100% 16/03/2023	200,000	202,750	0.05
Yapi ve Kredi Bankasi 8.250% 15/10/2024	240,000	257,100	0.06
Beverages (0.04%)			
Coca-Cola Femsa 3.875% 26/11/2023	150,000	158,203	0.04

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Chemicals (1.81%)			
CNAC HK Finbridge 4.625% 14/03/2023	400,000	420,250	0.09
Equate Petrochemical 3.000% 03/03/2022	1,266,000	1,273,517	0.29
Equate Sukuk 3.944% 21/02/2024	705,000	734,742	0.17
Eurochem Finance 5.500% 13/03/2024	200,000	218,124	0.05
OCP 5.625% 25/04/2024	1,575,000	1,736,437	0.39
Petkim Petrokimya Holding 5.875% 26/01/2023	200,000	200,375	0.05
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	200,000	206,063	0.05
PTT Global Chemical 4.250% 19/09/2022	300,000	312,938	0.07
SABIC Capital II 4.000% 10/10/2023	855,000	899,246	0.20
SASOL Financing USA 5.875% 27/03/2024	1,860,000	2,015,194	0.45
Coal (0.35%)			
Adaro Indonesia 4.250% 31/10/2024	250,000	246,875	0.05
DTEK Finance 10.750% 31/12/2024	1,300,000	1,318,688	0.30
Commercial Services (0.33%)			
Adani Ports & Special Economic Zone 3.375% 24/07/2024	400,000	402,724	0.09
DP World Crescent 3.908% 31/05/2023	570,000	587,812	0.13
HPHT Finance 17 2.750% 11/09/2022	480,000	480,946	0.11
Cosmetics & Personal Care (0.05%)			
Natura Cosméticos 5.375% 01/02/2023	200,000	209,125	0.05
Diversified Financial Services (1.86%)			
Azure Orbit IV International Finance 3.750% 25/01/2023	200,000	204,860	0.05
Banco BTG Pactual 4.500% 10/01/2025	200,000	202,750	0.04
BOC Aviation 4.375% 02/05/2023	200,000	209,746	0.05
CCBL Cayman 1 3.500% 16/05/2024	200,000	204,863	0.05
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	205,748	0.05
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	202,250	0.04
Fab Sukuk 3.625% 05/03/2023	370,000	383,181	0.09
Fab Sukuk 3.875% 22/01/2024	435,000	456,342	0.10
Gtlk Europe Capital 4.949% 18/02/2026	231,000	238,508	0.05
Huarong Finance 2017 3.750% 27/04/2022	200,000	204,250	0.05
Huarong Finance 2017 3.044% 07/11/2022	200,000	199,070	0.04
ICBCIL Finance 3.125% 15/11/2022	500,000	505,781	0.11
JIC Zhixin 3.000% 24/11/2022	200,000	201,125	0.04
Kuwait Projects 5.000% 15/03/2023	415,000	440,160	0.10
Kuwait Projects 4.229% 29/10/2026	200,000	207,750	0.05
Muthoot Finance 6.125% 31/10/2022	200,000	207,833	0.05
Power Finance 3.750% 18/06/2024	200,000	203,345	0.05
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,655,000	2,054,786	0.46
QIIB Senior Sukuk 4.264% 05/03/2024	400,000	420,000	0.09
REC 5.250% 13/11/2023	400,000	426,804	0.10
REC 3.375% 25/07/2024	200,000	199,750	0.04
Shriram Transport Finance 5.950% 24/10/2022	200,000	205,464	0.05
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	507,297	488,590	0.11
Electric (3.52%)			
Abu Dhabi National Energy 5.875% 13/12/2021	200,000	213,062	0.05
Abu Dhabi National Energy 3.625% 12/01/2023	1,050,000	1,077,300	0.24
Abu Dhabi National Energy 3.875% 06/05/2024	200,000	209,000	0.05
Cemig Geracao e Transmissao 9.250% 05/12/2024	400,000	460,488	0.10
Colbun 4.500% 10/07/2024	717,000	759,796	0.17
Comision Federal de Electricidad 4.875% 15/01/2024	800,000	861,000	0.19
Eskom Holdings 5.750% 26/01/2021	1,470,000	1,471,837	0.33
Eskom Holdings 6.750% 06/08/2023	1,185,000	1,205,737	0.27
Greenko Investment 4.875% 16/08/2023	200,000	199,063	0.04
Hrvatska Elektroprivreda 5.875% 23/10/2022	720,000	789,525	0.18
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	417,375	0.09
Israel Electric 6.875% 21/06/2023	1,060,000	1,204,425	0.27
Israel Electric 5.000% 12/11/2024	800,000	878,750	0.20
Korea East-West Power 2.625% 19/06/2022	200,000	202,250	0.04
Korea Electric Power 2.500% 24/06/2024	315,000	317,224	0.07
NTPC 4.750% 03/10/2022	200,000	210,250	0.05
NTPC 4.750% 03/10/2022	200,000	210,250	0.05
Perusahaan Listrik Negara 5.500% 22/11/2021	425,000	450,898	0.10
Power Grid of India 3.875% 17/01/2023	200,000	205,688	0.05

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Electric (3.52%) (continued)			
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	1,295,000	1,329,965	0.30
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	2,220,000	2,350,980	0.53
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	211,219	0.05
State Grid Overseas Investment 2013 3.125% 22/05/2023	200,000	204,563	0.05
State Grid Overseas Investment 2016 3.750% 02/05/2023	200,000	208,813	0.05
Electronics (0.34%)			
Competition Team Technologies 3.750% 12/03/2024	930,000	960,225	0.21
Foxconn Far East 2.250% 23/09/2021	570,000	567,684	0.13
Energy - Alternate Sources (0.19%)			
Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ 6.250% 10/12/2024	200,000	215,500	0.05
Azure Power Energy 5.500% 03/11/2022	200,000	204,044	0.05
Azure Power Solar Energy Pvt 5.650% 24/12/2024	200,000	203,750	0.05
Greenko Solar Mauritius 5.550% 29/01/2025	200,000	202,250	0.04
Engineering & Construction (0.09%)			
China Railway Xunjie 2.875% 25/07/2022	200,000	201,250	0.04
IHS Netherlands Holdco 7.125% 18/03/2025	200,000	208,500	0.05
Food (0.70%)			
Almarai Sukuk 4.311% 05/03/2024	200,000	209,625	0.05
Arcor 6.000% 06/07/2023	380,000	367,887	0.08
BRF 4.750% 22/05/2024	200,000	208,313	0.05
Cencosud 4.875% 20/01/2023	1,005,000	1,034,208	0.23
China Mengniu Dairy 3.000% 18/07/2024	200,000	201,414	0.05
Grupo Bimbo 4.500% 25/01/2022	250,000	259,062	0.06
Grupo Bimbo 3.875% 27/06/2024	400,000	417,000	0.09
MARB BondCo 7.000% 15/03/2024	400,000	415,500	0.09
Forest Products & Paper (0.07%)			
Fibria Overseas Finance 5.250% 12/05/2024	285,000	308,156	0.07
Gas (0.15%)			
Perusahaan Gas Negara 5.125% 16/05/2024	600,000	652,752	0.15
Holding Companies - Diversified Operations (0.90%)			
CK Hutchison International 17 2.875% 05/04/2022	485,000	490,002	0.11
CMHI Finance 4.375% 06/08/2023	200,000	209,760	0.05
Hutchison Whampoa International 11 4.625% 13/01/2022	1,330,000	1,386,941	0.31
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	204,562	0.05
KOC Holding 6.500% 11/03/2025	200,000	210,562	0.05
State Elite Global 2.750% 13/06/2022	200,000	201,310	0.04
Swire Pacific MTN Financing 4.500% 28/02/2022	455,000	474,053	0.11
Swire Pacific MTN Financing 4.500% 09/10/2023	400,000	425,375	0.09
Swire Pacific MTN Financing 3.000% 05/07/2024	400,000	404,000	0.09
Home Furnishings (0.05%)			
Arcelik 5.000% 03/04/2023	200,000	203,625	0.05
Insurance (0.09%)			
AIA Group 3.125% 13/03/2023	400,000	407,000	0.09
Internet (0.30%)			
Alibaba Group Holding 3.125% 28/11/2021	200,000	203,600	0.05
Alibaba Group Holding 3.600% 28/11/2024	200,000	210,160	0.05
Baidu 3.875% 29/09/2023	200,000	208,188	0.05
Tencent Holdings 2.985% 19/01/2023	200,000	203,137	0.04
Tencent Holdings 2.894% 11/04/2024	315,000	315,156	0.07
Weibo 3.500% 05/07/2024	200,000	203,438	0.04
Investment Companies (0.39%)			
Huarong Finance II 3.625% 22/11/2021	300,000	304,688	0.07
ICD Funding 4.625% 21/05/2024	200,000	209,250	0.05
MDGH 3.000% 19/04/2024	400,000	409,500	0.09
MDGH 2.500% 07/11/2024	400,000	401,000	0.09
Mumtalakat Sukuk Holding 5.625% 27/02/2024	400,000	421,500	0.09

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	Nominal	Market Value USD	% of Net Assets
Iron & Steel (1.07%)			
ABJA Investment 5.950% 31/07/2024	390,000	407,672	0.09
Evrax 5.250% 02/04/2024	600,000	650,437	0.14
Gerdau Trade 4.750% 15/04/2023	200,000	211,937	0.05
GTL Trade Finance via Gerdau Holdings 5.893% 29/04/2024	200,000	221,375	0.05
JSW Steel 5.375% 04/04/2025	400,000	403,250	0.09
Metalloinvest Finance 4.850% 02/05/2024	200,000	214,250	0.05
Metinvest 7.750% 23/04/2023	197,000	206,604	0.05
Metinvest 7.750% 23/04/2023	435,000	456,206	0.10
MMK International Capital 4.375% 13/06/2024	200,000	211,500	0.05
Novolipetsk Steel Via Steel Funding 4.500% 15/06/2023	200,000	211,375	0.05
Novolipetsk Steel Via Steel Funding 4.000% 21/09/2024	200,000	209,313	0.05
POSCO 4.000% 01/08/2023	1,000,000	1,045,676	0.23
POSCO 2.750% 15/07/2024	320,000	320,910	0.07
Lodging (1.05%)			
Sands China 4.600% 08/08/2023	2,100,000	2,222,719	0.50
Studio City 7.250% 30/11/2021	660,000	674,231	0.15
Studio City Finance 7.250% 11/02/2024	875,000	926,407	0.21
Wynn Macau 4.875% 01/10/2024	835,000	854,831	0.19
Media (0.91%)			
Altice Financing 6.625% 15/02/2023	1,585,000	1,612,737	0.36
Altice Financing 6.625% 15/02/2023	605,000	615,588	0.14
VTR Finance 6.875% 15/01/2024	1,765,000	1,808,022	0.41
Mining (1.19%)			
ALROSA Finance 4.650% 09/04/2024	200,000	213,860	0.05
AngloGold Ashanti Holdings 5.125% 01/08/2022	700,000	735,875	0.17
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	201,688	0.04
First Quantum Minerals 7.250% 15/05/2022	950,000	954,265	0.21
Fresnillo 5.500% 13/11/2023	400,000	434,250	0.10
Gold Fields Orogen Holdings 5.125% 15/05/2024	520,000	555,100	0.12
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	209,772	0.05
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	575,000	635,734	0.14
MMC Norilsk Nickel Via MMC Finance 4.100% 11/04/2023	200,000	207,563	0.05
MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024	470,000	475,875	0.11
Vedanta Resources 6.375% 30/07/2022	400,000	391,625	0.09
Vedanta Resources 7.125% 31/05/2023	250,000	246,484	0.06
Oil & Gas (5.31%)			
Bharat Petroleum 4.375% 24/01/2022	200,000	205,168	0.05
CNOOC Finance 2013 3.000% 09/05/2023	400,000	406,375	0.09
Ecopetrol 5.875% 18/09/2023	1,195,000	1,326,211	0.30
Ecopetrol 4.125% 16/01/2025	840,000	883,575	0.20
Empresa Nacional del Petroleo 4.375% 30/10/2024	1,000,000	1,056,250	0.24
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	208,313	0.05
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	470,000	524,344	0.12
Gazprom Via Gaz Capital 6.510% 07/03/2022	385,000	418,447	0.09
Gazprom Via Gaz Capital 4.950% 19/07/2022	400,000	423,500	0.09
Indian Oil 5.750% 01/08/2023	400,000	435,875	0.10
Indian Oil 4.750% 16/01/2024	400,000	423,875	0.10
KazMunayGas National 3.875% 19/04/2022	400,000	412,000	0.09
KazMunayGas National 3.875% 19/04/2022	200,000	206,000	0.05
Lukoil International Finance 6.656% 07/06/2022	200,000	219,500	0.05
Lukoil International Finance 4.563% 24/04/2023	700,000	744,187	0.17
Novatek OAO Via Novatek Finance 6.604% 03/02/2021	200,000	209,750	0.05
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	200,000	209,375	0.05
Oil and Gas Holding 7.625% 07/11/2024	900,000	1,044,281	0.23
Oil India 5.375% 17/04/2024	500,000	543,750	0.12
ONGC Videsh 3.750% 07/05/2023	200,000	204,875	0.05
ONGC Videsh 4.625% 15/07/2024	400,000	425,625	0.10
Pertamina Persero 4.875% 03/05/2022	400,000	421,625	0.09
Pertamina Persero 4.300% 20/05/2023	800,000	844,500	0.19
Petroamazonas EP 4.625% 06/11/2020	252,083	248,617	0.06
Petrobras Global Finance 6.250% 17/03/2024	1,337,000	1,498,276	0.34
Petroleos de Venezuela 12.750% 17/02/2022	859,000	66,573	0.01
Petroleos Mexicanos 5.538% 11/03/2022	579,000	603,257	0.14
Petroleos Mexicanos 5.375% 13/03/2022	982,000	1,028,952	0.23

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	Nominal	Market Value USD	% of Net Assets
Oil & Gas (5.31%) (continued)			
Petroleos Mexicanos 3.500% 30/01/2023	411,000	414,082	0.09
Petronas Capital 7.875% 22/05/2022	1,845,000	2,080,814	0.47
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	400,000	410,500	0.09
Saka Energi Indonesia 4.450% 05/05/2024	400,000	405,036	0.09
Sasol Financing International 4.500% 14/11/2022	520,000	537,225	0.12
Saudi Arabian Oil 2.750% 16/04/2022	720,000	729,225	0.16
Saudi Arabian Oil 2.875% 16/04/2024	1,275,000	1,292,531	0.29
Sibur Securities 3.450% 23/09/2024	200,000	203,625	0.05
Sinopec Group Overseas Development 2013 4.375% 17/10/2023	200,000	214,047	0.05
SK Innovation 4.125% 13/07/2023	465,000	486,943	0.11
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,290,000	1,355,306	0.30
Tupras Turkiye Petrol Rafinerileri 4.500% 18/10/2024	200,000	194,750	0.04
Pharmaceuticals & Biotechnology (1.41%)			
Teva Pharmaceutical Finance 3.650% 10/11/2021	1,375,000	1,353,945	0.30
Teva Pharmaceutical Finance 2.950% 18/12/2022	2,310,000	2,216,156	0.50
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	456,000	441,613	0.10
Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023	2,450,000	2,267,016	0.51
Pipelines (0.06%)			
Oleoducto Central 4.000% 07/05/2021	260,000	264,713	0.06
Real Estate (1.57%)			
Alpha Star Holding III 6.250% 20/04/2022	400,000	375,500	0.08
China Evergrande Group 7.500% 28/06/2023	200,000	174,063	0.04
China Overseas Finance Cayman VII 4.250% 26/04/2023	200,000	208,396	0.05
Country Garden Holdings 8.000% 27/01/2024	250,000	273,437	0.06
Dar Al-Arkan Sukuk 6.750% 15/02/2025	725,000	717,750	0.16
DIFC Sukuk 4.325% 12/11/2024	400,000	420,500	0.10
Easy Tactic 5.875% 13/02/2023	200,000	192,374	0.04
Franshion Brilliant 4.000% 21/06/2024	200,000	204,812	0.05
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	605,000	633,737	0.14
Kaisa Group Holdings 11.950% 22/10/2022	200,000	209,500	0.05
MAF Global Securities 4.750% 07/05/2024	250,000	267,422	0.06
Shimao Property Holdings 6.125% 21/02/2024	200,000	213,000	0.05
Sinochem Overseas Capital 4.500% 12/11/2020	100,000	101,688	0.02
Sino-Ocean Land Treasure Finance I 6.000% 30/07/2024	200,000	217,250	0.05
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	855,000	890,536	0.20
Sun Hung Kai Properties Capital Market 3.625% 16/01/2023	600,000	617,625	0.14
Sunac China Holdings 8.350% 19/04/2023	200,000	212,812	0.05
Swire Properties MTN Financing 4.375% 18/06/2022	600,000	627,375	0.14
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	206,372	0.05
Wanda Properties International 7.250% 29/01/2024	200,000	197,313	0.04
Real Estate Investment Trusts (0.18%)			
Link Finance Cayman 2009 3.600% 03/09/2024	355,000	368,645	0.08
Trust F/1401 5.250% 15/12/2024	400,000	432,875	0.10
Retail (0.28%)			
CK Hutchison International 19 3.250% 11/04/2024	835,000	855,596	0.19
SACI Falabella 3.750% 30/04/2023	400,000	408,125	0.09
Software (0.05%)			
Marble II 5.300% 20/06/2022	200,000	202,430	0.05
Sovereign Bonds (0.07%)			
Oman Sovereign Sukuk SAOC 4.397% 01/06/2024	285,000	288,206	0.07
Supranational Banks (0.82%)			
Africa Finance 3.875% 13/04/2024	300,000	311,625	0.07
Africa Finance 4.375% 17/04/2026	500,000	530,000	0.12
African Export-Import Bank 4.000% 24/05/2021	400,000	407,000	0.09
African Export-Import Bank 5.250% 11/10/2023	1,240,000	1,341,137	0.30
African Export-Import Bank 4.125% 20/06/2024	595,000	621,031	0.14
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	400,000	418,485	0.10
Telecommunications (3.10%)			
America Movil 3.125% 16/07/2022	540,000	552,150	0.12
Batelco International Finance No 1 4.250% 01/05/2020	200,000	200,188	0.05

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Telecommunications (3.10%) (continued)			
Bharti Airtel International Netherlands 5.350% 20/05/2024	865,000	919,333	0.21
Colombia Telecomunicaciones 5.375% 27/09/2022	840,000	847,612	0.19
Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	1,115,000	1,147,056	0.26
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	1,525,000	1,620,789	0.37
GTH Finance 7.250% 26/04/2023	200,000	225,813	0.05
HTA Group 9.125% 08/03/2022	800,000	825,750	0.19
Liquid Telecommunications Financing 8.500% 13/07/2022	300,000	305,250	0.07
Liquid Telecommunications Financing 8.500% 13/07/2022	600,000	610,500	0.14
Metropolitan Light 5.500% 21/11/2022	539,000	553,149	0.12
Mobile Telesystems Via MTS International Funding 5.000% 30/05/2023	215,000	229,781	0.05
MTN Mauritius Investments 5.373% 13/02/2022	655,000	676,287	0.15
MTN Mauritius Investments 4.755% 11/11/2024	750,000	769,219	0.17
Ooredoo International Finance 3.250% 21/02/2023	1,835,000	1,867,112	0.42
Oztel Holdings 5.625% 24/10/2023	700,000	745,719	0.17
PCCW-HKT Capital No 5 3.750% 08/03/2023	400,000	411,000	0.09
SingTel Group Treasury 4.500% 08/09/2021	400,000	415,500	0.09
SK Telecom 3.750% 16/04/2023	400,000	415,247	0.09
Turk Telekomunikasyon 4.875% 19/06/2024	215,000	214,261	0.05
VEON Holdings 4.950% 16/06/2024	200,000	215,000	0.05
Transportation (0.78%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	425,000	455,016	0.10
Georgian Railway 7.750% 11/07/2022	565,000	618,675	0.14
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	200,000	211,000	0.05
Rumo Luxembourg 7.375% 09/02/2024	200,000	215,437	0.05
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	429,500	0.10
Transnet 4.000% 26/07/2022	840,000	852,862	0.19
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	623,000	665,277	0.15
Total Corporate Bonds		188,903,783	42.54
Government Bonds			
Banks (0.38%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	200,000	220,687	0.05
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	186,125	0.04
Development Bank of the Republic of Belarus 6.750% 02/05/2024	575,000	605,547	0.14
Financiera de Desarrollo 4.750% 08/02/2022	630,000	658,941	0.15
Diversified Financial Services (0.17%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	750,000	767,343	0.17
Electric (0.33%)			
Korea Hydro & Nuclear Power 3.000% 19/09/2022	400,000	409,750	0.09
Korea Hydro & Nuclear Power 3.750% 25/07/2023	1,000,000	1,049,545	0.24
Gas (0.18%)			
Korea Gas 1.875% 18/07/2021	400,000	398,875	0.09
Korea Gas 3.875% 12/02/2024	400,000	424,500	0.09
Sovereign Bonds (42.95%)			
Abu Dhabi Government International Bond 2.500% 11/10/2022	600,000	606,000	0.14
Abu Dhabi Government International Bond 2.125% 30/09/2024	870,000	866,737	0.19
Argentine Republic Government International Bond 6.875% 22/04/2021	4,647,000	2,490,502	0.56
Argentine Republic Government International Bond 5.625% 26/01/2022	5,212,000	2,708,611	0.61
Argentine Republic Government International Bond 4.625% 11/01/2023	2,093,000	1,043,884	0.23
Bahrain Government International Bond 6.125% 05/07/2022	200,000	215,188	0.05
Bahrain Government International Bond 6.125% 01/08/2023	2,470,000	2,725,491	0.61
Bolivian Government International Bond 5.950% 22/08/2023	1,200,000	1,288,875	0.29
Brazilian Government International Bond 2.625% 05/01/2023	1,795,000	1,797,244	0.40
Brazilian Government International Bond 8.875% 15/04/2024	100,000	126,531	0.03
CBB International Sukuk 5 5.624% 12/02/2024	2,245,000	2,423,898	0.55
Colombia Government International Bond 2.625% 15/03/2023	1,585,000	1,591,934	0.36
Colombia Government International Bond 4.000% 26/02/2024	2,020,000	2,131,731	0.48
Colombia Government International Bond 8.125% 21/05/2024	1,095,000	1,344,455	0.30
Costa Rica Government International Bond 4.250% 26/01/2023	1,400,000	1,411,812	0.32
Croatia Government International Bond 6.375% 24/03/2021	1,310,000	1,378,775	0.31
Croatia Government International Bond 5.500% 04/04/2023	2,855,000	3,139,608	0.71

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.95%) (continued)			
Croatia Government International Bond 6.000% 26/01/2024	1,850,000	2,121,141	0.48
Development Bank of Mongolia 7.250% 23/10/2023	725,000	767,141	0.17
Dominican Republic International Bond 7.500% 06/05/2021	1,490,000	1,544,012	0.35
Dominican Republic International Bond 6.600% 28/01/2024	1,080,000	1,201,162	0.27
Dominican Republic International Bond 5.875% 18/04/2024	450,000	482,906	0.11
Ecuador Government International Bond 10.750% 28/03/2022	385,000	391,978	0.09
Ecuador Government International Bond 10.750% 28/03/2022	2,529,000	2,574,838	0.58
Ecuador Government International Bond 8.750% 02/06/2023	2,310,000	2,276,794	0.51
Ecuador Government International Bond 7.950% 20/06/2024	2,400,000	2,274,000	0.51
Ecuador Government International Bond 7.875% 27/03/2025	1,471,000	1,334,473	0.30
Egypt Government International Bond 6.125% 31/01/2022	600,000	623,250	0.14
Egypt Government International Bond 6.125% 31/01/2022	2,145,000	2,228,119	0.50
Egypt Government International Bond 5.577% 21/02/2023	2,032,000	2,122,932	0.48
Egypt Government International Bond 6.200% 01/03/2024	895,000	964,362	0.22
El Salvador Government International Bond 7.750% 24/01/2023	880,000	965,525	0.22
El Salvador Government International Bond 5.875% 30/01/2025	205,000	216,595	0.05
Ethiopia International Bond 6.625% 11/12/2024	1,200,000	1,296,375	0.29
Export Credit Bank of Turkey 5.375% 24/10/2023	250,000	248,594	0.06
Export Credit Bank of Turkey 8.250% 24/01/2024	200,000	217,063	0.05
Export Credit Bank of Turkey 6.125% 03/05/2024	410,000	415,125	0.09
Export-Import Bank of India 4.000% 14/01/2023	800,000	830,000	0.19
Export-Import Bank of Malaysia 2.480% 20/10/2021	465,000	465,872	0.10
Gabon Government International Bond 6.375% 12/12/2024	1,800,000	1,881,562	0.42
Georgia Government International Bond 6.875% 12/04/2021	475,000	500,680	0.11
Ghana Government International Bond 7.875% 07/08/2023	990,000	1,086,834	0.24
Guatemala Government Bond 5.750% 06/06/2022	870,000	925,462	0.21
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	695,000	695,070	0.16
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	305,000	308,050	0.07
Honduras Government International Bond 7.500% 15/03/2024	650,000	723,734	0.16
Hungary Government International Bond 6.375% 29/03/2021	878,000	926,290	0.21
Hungary Government International Bond 5.375% 21/02/2023	2,840,000	3,120,450	0.70
Hungary Government International Bond 5.750% 22/11/2023	3,044,000	3,438,769	0.77
Hungary Government International Bond 5.375% 25/03/2024	2,766,000	3,110,886	0.70
Indonesia Government International Bond 3.700% 08/01/2022	595,000	610,619	0.14
Indonesia Government International Bond 3.750% 25/04/2022	1,110,000	1,146,075	0.26
Indonesia Government International Bond 2.950% 11/01/2023	230,000	233,646	0.05
Indonesia Government International Bond 3.375% 15/04/2023	500,000	515,469	0.12
Indonesia Government International Bond 5.375% 17/10/2023	430,000	477,031	0.11
Indonesia Government International Bond 5.875% 15/01/2024	900,000	1,018,687	0.23
Indonesia Government International Bond 4.450% 11/02/2024	450,000	484,313	0.11
Iraq International Bond 6.752% 09/03/2023	200,000	204,875	0.05
Iraq International Bond 6.752% 09/03/2023	1,070,000	1,096,081	0.25
Kazakhstan Government International Bond 3.875% 14/10/2024	910,000	972,790	0.22
Kazakhstan Government International Bond 5.125% 21/07/2025	890,000	1,021,275	0.23
Kenya Government International Bond 6.875% 24/06/2024	1,656,000	1,788,997	0.40
Kenya Government International Bond 7.000% 22/05/2027	869,000	921,140	0.21
KSA Sukuk 2.894% 20/04/2022	2,850,000	2,889,900	0.65
Lebanon Government International Bond 8.250% 12/04/2021	694,000	389,508	0.09
Lebanon Government International Bond 8.250% 12/04/2021	1,730,000	970,962	0.22
Lebanon Government International Bond 6.100% 04/10/2022	295,000	143,813	0.03
Lebanon Government International Bond 6.100% 04/10/2022	1,775,000	865,312	0.19
Lebanon Government International Bond 6.000% 27/01/2023	1,540,000	713,694	0.16
Lebanon Government International Bond 6.650% 22/04/2024	1,255,000	562,789	0.13
Lebanon Government International Bond 6.250% 04/11/2024	175,000	77,766	0.02
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	205,000	214,161	0.05
Lithuania Government International Bond 6.125% 09/03/2021	1,210,000	1,264,997	0.28
Lithuania Government International Bond 6.625% 01/02/2022	295,000	322,364	0.07
Lithuania Government International Bond 6.625% 01/02/2022	1,365,000	1,491,616	0.34
Mexico Government International Bond 3.625% 15/03/2022	930,000	959,062	0.22
Mexico Government International Bond 4.000% 02/10/2023	1,246,000	1,312,972	0.30
Mexico Government International Bond 3.600% 30/01/2025	335,000	350,913	0.08
Mongolia Government International Bond 5.125% 05/12/2022	600,000	613,688	0.14
Mongolia Government International Bond 5.625% 01/05/2023	2,210,000	2,282,516	0.51
Mongolia Government International Bond 8.750% 09/03/2024	915,000	1,041,384	0.23
Morocco Government International Bond 4.250% 11/12/2022	1,945,000	2,050,759	0.46
Namibia International Bonds 5.250% 29/10/2025	400,000	415,500	0.09
Nigeria Government International Bond 5.625% 27/06/2022	200,000	208,375	0.05

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.95%) (continued)			
Nigeria Government International Bond 6.375% 12/07/2023	900,000	960,469	0.22
Oman Government International Bond 3.625% 15/06/2021	500,000	502,344	0.11
Oman Government International Bond 3.625% 15/06/2021	370,000	371,734	0.08
Oman Government International Bond 3.875% 08/03/2022	2,325,000	2,356,969	0.53
Oman Government International Bond 4.125% 17/01/2023	2,030,000	2,082,019	0.47
Oman Government International Bond 4.875% 01/02/2025	560,000	578,900	0.13
Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	825,000	894,352	0.20
Pakistan Government International Bond 8.250% 15/04/2024	1,350,000	1,501,875	0.34
Panama Government International Bond 4.000% 22/09/2024	1,520,000	1,627,350	0.37
Paraguay Government International Bond 4.625% 25/01/2023	1,000,000	1,056,250	0.24
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	990,000	1,011,870	0.23
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	395,000	410,306	0.09
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	505,000	536,878	0.12
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	695,000	749,297	0.17
Philippine Government International Bond 4.200% 21/01/2024	835,000	898,669	0.20
Philippine Government International Bond 7.500% 25/09/2024	200,000	237,563	0.05
Qatar Government International Bond 3.875% 23/04/2023	1,605,000	1,693,275	0.38
Qatar Government International Bond 3.375% 14/03/2024	1,000,000	1,047,187	0.24
Republic of Azerbaijan International Bond 4.750% 18/03/2024	1,495,000	1,599,650	0.36
Republic of Belarus International Bond 6.875% 28/02/2023	1,200,000	1,281,375	0.29
Republic of Poland Government International Bond 5.125% 21/04/2021	595,000	619,916	0.14
Republic of Poland Government International Bond 5.000% 23/03/2022	3,150,000	3,374,437	0.76
Republic of Poland Government International Bond 3.000% 17/03/2023	3,854,000	3,972,029	0.89
Republic of Poland Government International Bond 4.000% 22/01/2024	2,050,000	2,199,083	0.49
Republic of South Africa Government International Bond 5.875% 30/05/2022	1,035,000	1,109,391	0.25
Republic of South Africa Government International Bond 4.665% 17/01/2024	1,664,000	1,740,960	0.39
Republic of Uzbekistan Bond 4.750% 20/02/2024	700,000	742,656	0.17
Romanian Government International Bond 6.750% 07/02/2022	2,904,000	3,179,880	0.72
Romanian Government International Bond 4.375% 22/08/2023	1,736,000	1,851,552	0.42
Romanian Government International Bond 4.875% 22/01/2024	984,000	1,083,015	0.24
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	800,000	840,000	0.19
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	436,500	0.10
Saudi Government International Bond 2.875% 04/03/2023	2,130,000	2,164,080	0.49
Senegal Government International Bond 6.250% 30/07/2024	707,000	783,444	0.18
Serbia International Bond 7.250% 28/09/2021	2,064,000	2,249,760	0.51
Sharjah Sukuk 3.764% 17/09/2024	705,000	743,334	0.17
Slovakia Government International Bond 4.375% 21/05/2022	1,930,000	2,021,675	0.45
SoQ Sukuk 3.241% 18/01/2023	2,195,000	2,269,081	0.51
Sri Lanka Government International Bond 6.250% 27/07/2021	1,310,000	1,330,878	0.30
Sri Lanka Government International Bond 5.750% 18/01/2022	480,000	480,600	0.11
Sri Lanka Government International Bond 5.875% 25/07/2022	1,235,000	1,236,930	0.28
Sri Lanka Government International Bond 5.750% 18/04/2023	2,150,000	2,127,035	0.48
Sri Lanka Government International Bond 6.850% 14/03/2024	260,000	263,637	0.06
Sri Lanka Government International Bond 6.350% 28/06/2024	1,050,000	1,042,691	0.23
Third Pakistan International Sukuk 5.500% 13/10/2021	830,000	846,600	0.19
Third Pakistan International Sukuk 5.625% 05/12/2022	1,500,000	1,533,750	0.35
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	805,000	853,803	0.19
Turkey Government International Bond 5.625% 30/03/2021	435,000	447,642	0.10
Turkey Government International Bond 5.125% 25/03/2022	1,105,000	1,130,898	0.25
Turkey Government International Bond 6.250% 26/09/2022	855,000	893,208	0.20
Turkey Government International Bond 3.250% 23/03/2023	1,145,000	1,100,631	0.25
Turkey Government International Bond 7.250% 23/12/2023	620,000	669,794	0.15
Turkey Government International Bond 5.750% 22/03/2024	560,000	573,300	0.13
Turkey Government International Bond 6.350% 10/08/2024	511,000	534,155	0.12
Ukraine Government International Bond 7.750% 01/09/2021	1,960,000	2,072,700	0.47
Ukraine Government International Bond 7.750% 01/09/2022	2,730,000	2,934,750	0.66
Ukraine Government International Bond 7.750% 01/09/2023	100,000	108,375	0.02
Ukraine Government International Bond 7.750% 01/09/2023	1,145,000	1,240,894	0.28
Ukraine Government International Bond 8.994% 01/02/2024	625,000	701,562	0.16
Ukraine Government International Bond 8.994% 01/02/2024	200,000	224,500	0.05
Ukraine Government International Bond 7.750% 01/09/2024	1,250,000	1,360,625	0.31
United States Treasury Bill 02/01/2020 (zero coupon)	6,300,000	6,299,511	1.42
United States Treasury Bill 30/01/2020 (zero coupon)	3,000,000	2,996,584	0.67
Uruguay Government International Bond 4.500% 14/08/2024	1,499,000	1,621,731	0.36
Venezuela Government International Bond 7.750% 13/10/2019	654,000	75,210	0.02
Venezuela Government International Bond 6.000% 09/12/2020	1,006,000	115,690	0.03
Venezuela Government International Bond 12.750% 23/08/2022	1,048,000	120,520	0.03

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.95%) (continued)			
Venezuela Government International Bond 9.000% 07/05/2023	1,345,000	154,675	0.03
Vietnam Government International Bond 4.800% 19/11/2024	1,290,000	1,409,164	0.32
Wakala Global Sukuk 4.646% 06/07/2021	785,000	815,664	0.18
Zambia Government International Bond 5.375% 20/09/2022	780,000	530,888	0.12
Zambia Government International Bond 8.500% 14/04/2024	1,320,000	908,737	0.20
Total Government Bonds		195,462,139	44.01
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (0.05%)			
Embraer Overseas 5.696% 16/09/2023	200,000	219,125	0.05
Airlines (0.22%)			
Latam Finance 6.875% 11/04/2024	940,000	990,819	0.22
Auto Manufacturers (0.27%)			
Hyundai Capital America 4.300% 01/02/2024	260,000	274,300	0.06
Hyundai Capital America 3.400% 20/06/2024	190,000	193,682	0.05
Hyundai Capital Services 3.750% 05/03/2023	300,000	309,480	0.07
Kia Motors 3.000% 25/04/2023	400,000	405,000	0.09
Banks (2.56%)			
Banco BBVA Peru 5.000% 26/08/2022	505,000	535,616	0.12
Banco Bradesco 5.900% 16/01/2021	300,000	309,150	0.07
Banco Bradesco 5.750% 01/03/2022	400,000	421,375	0.10
Banco Davivienda 5.875% 09/07/2022	400,000	425,750	0.10
Banco de Credito del Peru 2.700% 11/01/2025	1,070,000	1,057,962	0.24
Banco de Credito e Inversiones 4.000% 11/02/2023	400,000	414,750	0.09
Banco do Brasil 4.750% 20/03/2024	205,000	215,058	0.05
Banco do Estado do Rio Grande do Sul 7.375% 02/02/2022	200,000	213,813	0.05
Banco Nacional de Costa Rica 6.250% 01/11/2023	700,000	741,125	0.17
Banco Safra 4.125% 08/02/2023	200,000	205,375	0.05
Bangkok Bank 3.875% 27/09/2022	229,000	237,659	0.05
Banistmo 3.650% 19/09/2022	765,000	774,084	0.17
BBVA Bancomer 4.375% 10/04/2024	350,000	373,406	0.08
Caixa Economica Federal 3.500% 07/11/2022	165,000	167,475	0.04
Grupo Aval 4.750% 26/09/2022	800,000	834,750	0.19
Industrial & Commercial Bank of China 2.905% 13/11/2020	250,000	250,878	0.06
Industrial Senior Trust 5.500% 01/11/2022	610,000	637,831	0.14
International Bank of Azerbaijan 3.500% 01/09/2024	1,150,000	994,750	0.22
Itau Unibanco Holding 5.750% 22/01/2021	710,000	729,747	0.16
Itau Unibanco Holding 6.200% 21/12/2021	435,000	460,964	0.10
Itau Unibanco Holding 5.650% 19/03/2022	455,000	480,025	0.11
Itau Unibanco Holding 5.500% 06/08/2022	200,000	211,375	0.05
Shinhan Bank 3.875% 05/11/2023	650,000	685,608	0.15
Building Materials (0.06%)			
CEMEX Finance 6.000% 01/04/2024	252,000	258,615	0.06
Chemicals (0.34%)			
Alpek 4.500% 20/11/2022	300,000	312,844	0.07
Braskem Finance 6.450% 03/02/2024	400,000	444,875	0.10
LG Chem 3.250% 15/10/2024	310,000	318,538	0.07
Orbia Advance 4.875% 19/09/2022	200,000	210,562	0.05
Yingde Gases Investment 6.250% 19/01/2023	200,000	204,835	0.05
Commercial Services (0.02%)			
Cielo USA 3.750% 16/11/2022	92,571	92,340	0.02
Diversified Financial Services (0.11%)			
SURA Asset Management 4.875% 17/04/2024	445,000	478,236	0.11
Electric (0.31%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	400,000	418,750	0.10
Korea East-West Power 3.875% 19/07/2023	900,000	947,573	0.21

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Electronics (0.27%)			
Flex 5.000% 15/02/2023	1,115,000	1,193,050	0.27
Energy - Alternate Sources (0.05%)			
Greenko Dutch 5.250% 24/07/2024	235,000	238,966	0.05
Forest Products & Paper (0.54%)			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	620,000	651,193	0.15
Inversiones 4.500% 25/04/2022	160,000	165,500	0.04
Inversiones 4.375% 15/05/2023	1,000,000	1,037,500	0.23
Inversiones 4.750% 15/09/2024	500,000	530,469	0.12
Holding Companies - Diversified Operations (0.92%)			
Alfa 5.250% 25/03/2024	400,000	431,875	0.10
CK Hutchison International 17 II 2.750% 29/03/2023	2,255,000	2,273,322	0.51
Hutchison Whampoa International 14 3.625% 31/10/2024	1,305,000	1,364,541	0.31
Iron & Steel (0.10%)			
CSN Resources 7.625% 13/02/2023	200,000	213,375	0.05
Severstal OAO Via Steel Capital 5.900% 17/10/2022	200,000	216,510	0.05
Lodging (0.23%)			
MGM China Holdings 5.375% 15/05/2024	995,000	1,035,733	0.23
Mining (0.97%)			
First Quantum Minerals 7.250% 01/04/2023	1,565,000	1,620,557	0.36
First Quantum Minerals 6.500% 01/03/2024	1,185,000	1,187,586	0.27
Vedanta Resources 8.250% 07/06/2021	630,000	654,216	0.15
Volcan Companhia Minera 5.375% 02/02/2022	794,000	829,234	0.19
Oil & Gas (1.24%)			
CNPC General Capital 3.400% 16/04/2023	200,000	205,938	0.05
Dolphin Energy 5.500% 15/12/2021	430,000	454,322	0.10
Petroleos de Venezuela 8.500% 27/10/2020	782,500	140,850	0.03
Petroleos de Venezuela 9.000% 17/11/2021	1,825,000	141,438	0.03
Petroleos Mexicanos 4.625% 21/09/2023	800,000	836,000	0.19
Petroleos Mexicanos 6.490% 23/01/2027	200,000	213,000	0.05
Petronas Capital 3.125% 18/03/2022	335,000	340,862	0.08
PTTEP Canada International Finance 5.692% 05/04/2021	730,000	760,112	0.17
Reliance Holding USA 5.400% 14/02/2022	835,000	884,578	0.20
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	470,000	506,278	0.11
Tecpetrol 4.875% 12/12/2022	500,000	500,000	0.11
Tullow Oil 6.250% 15/04/2022	605,000	545,445	0.12
Oil & Gas Services (0.04%)			
COSL Finance 3.250% 06/09/2022	200,000	202,750	0.04
Pharmaceuticals & Biotechnology (0.43%)			
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	995,000	1,004,448	0.22
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	900,000	924,480	0.21
Sovereign Bonds (0.87%)			
1MDB Global Investments 4.400% 09/03/2023	4,000,000	3,887,500	0.87
Telecommunications (0.38%)			
Axtel 6.375% 14/11/2024	300,000	316,500	0.07
Digicel International Finance via Digicel Holdings Bermuda 8.750% 25/05/2024	550,000	534,875	0.12
Telefonica Chile 3.875% 12/10/2022	600,000	615,562	0.14
VEON Holdings 5.950% 13/02/2023	200,000	218,063	0.05
Transportation (0.05%)			
JSL Europe 7.750% 26/07/2024	200,000	215,188	0.05
Trucking & Leasing (0.12%)			
DAE Funding 4.500% 01/08/2022	510,000	518,430	0.12
Total Corporate Bonds		45,068,346	10.15

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

		Nominal	Market Value USD	% of Net Assets	
Corporate Bonds					
Real Estate (0.05%)					
Arabian Centres Sukuk 5.375% 26/11/2024		200,000	204,500	0.05	
Total Corporate Bonds			204,500	0.05	
TOTAL INVESTMENTS (Cost USD 429,566,601)			429,638,768	96.75	
Other net assets			14,427,922	3.25	
TOTAL NET ASSETS			444,066,690	100.00	
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 11,284,130	USD 11,325,457	03 January 2020	327,489	0.07	
CHF 9,396	USD 9,498	03 January 2020	205	0.00	
EUR 162,004,942	USD 179,083,179	03 January 2020	2,767,286	0.62	
EUR 181,629	USD 201,672	03 January 2020	2,206	0.00	
EUR 2,246,190	USD 2,495,843	03 January 2020	25,504	0.01	
EUR 1,810,029	USD 2,011,757	03 January 2020	20,000	0.01	
EUR 1,783,338	USD 1,986,930	03 January 2020	14,867	0.00	
EUR 535,519	USD 591,945	03 January 2020	9,174	0.00	
EUR 12,933,909	USD 14,318,471	03 January 2020	199,835	0.05	
EUR 5,902,485	USD 6,583,337	03 January 2020	42,200	0.01	
EUR 2,005,105	USD 2,236,506	03 January 2020	14,223	0.00	
EUR 1,792,102	USD 1,988,893	03 January 2020	22,741	0.01	
GBP 73,724,368	USD 95,501,440	03 January 2020	2,164,969	0.49	
GBP 99,273	USD 128,593	03 January 2020	2,919	0.00	
GBP 1,558,006	USD 2,051,721	03 January 2020	12,248	0.00	
USD 5,237,718	CHF 5,154,899	03 January 2020	(85,666)	(0.02)	
USD 3,929,869	EUR 3,538,280	03 January 2020	(41,849)	(0.01)	
USD 7,839,178	EUR 7,064,251	03 January 2020	(90,440)	(0.02)	
USD 7,503,134	EUR 6,761,426	03 January 2020	(86,563)	(0.02)	
USD 7,060,804	GBP 5,456,842	03 January 2020	(168,151)	(0.04)	
USD 1,976,084	GBP 1,510,492	03 January 2020	(24,942)	(0.01)	
USD 6,281,457	GBP 4,810,281	03 January 2020	(90,966)	(0.02)	
Total Forward Foreign Exchange Contracts			5,037,289	1.13	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 20/03/2020	JP Morgan	(2,054,750)	(16)	16,681	0.00
US 2-Year Note Futures 31/03/2020	JP Morgan	5,172,000	24	(4,875)	(0.00)
US 5-Year Note Futures 31/03/2020	JP Morgan	(9,251,531)	(78)	34,972	0.01
Total Future Contracts		(6,134,281)	(70)	46,778	0.01

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.72%)			
Amber Circle Funding 3.250% 04/12/2022	200,000	204,813	0.07
Banco del Estado de Chile 3.875% 08/02/2022	450,000	463,078	0.17
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	207,500	0.08
Emirates Development Bank 3.516% 06/03/2024	400,000	413,000	0.15
QNB Finansbank 6.875% 07/09/2024	200,000	212,937	0.08
Uzbek Industrial and Construction Bank ATB 5.750% 02/12/2024	200,000	203,999	0.07
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	250,000	277,891	0.10
Chemicals (0.15%)			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	203,688	0.07
OCP 5.625% 25/04/2024	200,000	220,500	0.08
Diversified Financial Services (0.27%)			
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	202,250	0.07
GTLK Europe 5.125% 31/05/2024	200,000	209,000	0.08
REC 5.250% 13/11/2023	200,000	213,402	0.08
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	126,824	122,147	0.04
Electric (0.56%)			
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	430,500	0.15
Eskom Holdings 5.750% 26/01/2021	200,000	200,250	0.07
Eskom Holdings 6.750% 06/08/2023	300,000	305,250	0.11
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	219,313	0.08
State Grid Overseas Investment 2016 2.750% 04/05/2022	400,000	405,250	0.15
Investment Companies (0.37%)			
Huarong Finance 2019 3.750% 29/05/2024	200,000	204,745	0.07
ICD Funding 4.625% 21/05/2024	200,000	209,250	0.08
MDGH 3.000% 19/04/2024	200,000	204,750	0.07
MDGH 2.500% 07/11/2024	200,000	200,500	0.07
Mumtalakat Sukuk Holding 5.625% 27/02/2024	200,000	210,750	0.08
Mining (0.15%)			
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	201,687	0.07
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	209,772	0.08
Oil & Gas (1.08%)			
Ecopetrol 5.875% 18/09/2023	391,000	433,932	0.16
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	211,250	0.08
KazMunayGas National 4.400% 30/04/2023	200,000	210,750	0.08
Oil and Gas Holding 7.625% 07/11/2024	200,000	232,062	0.08
Pertamina Persero 4.875% 03/05/2022	200,000	210,813	0.08
Petrobras Global Finance 6.250% 17/03/2024	250,000	280,156	0.10
Petroleos de Venezuela 12.750% 17/02/2022	200,000	15,500	0.00
Petroleos Mexicanos 5.375% 13/03/2022	320,000	335,300	0.12
Petronas Capital 7.875% 22/05/2022	410,000	462,403	0.17
Saudi Arabian Oil 2.750% 16/04/2022	200,000	202,563	0.07
Saudi Arabian Oil 2.875% 16/04/2024	200,000	202,750	0.07
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	200,000	210,125	0.07
Sovereign Bonds (0.02%)			
Ukreximbank Via Biz Finance 9.625% 27/04/2022	62,500	65,625	0.02
Supranational Banks (0.08%)			
Black Sea Trade & Development Bank 3.500% 25/06/2024	200,000	206,252	0.08
Transportation (0.44%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	214,125	0.08
Georgian Railway 7.750% 11/07/2022	200,000	219,000	0.08
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	280,000	295,400	0.10
SCF Capital Designated Activity 5.375% 16/06/2023	250,000	268,438	0.10
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	200,000	213,572	0.08
Total Corporate Bonds		10,646,238	3.84

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Banks (0.37%)			
Banco Nacional de Desenvolvimento Economico e Social 4.750% 09/05/2024	200,000	212,687	0.08
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	186,125	0.07
Development Bank of the Republic of Belarus 6.750% 02/05/2024	200,000	210,625	0.08
Financiera de Desarrollo 4.750% 08/02/2022	200,000	209,188	0.07
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	206,389	0.07
Diversified Financial Services (0.06%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	150,000	153,469	0.06
Sovereign Bonds (84.45%)			
Abu Dhabi Government International Bond 2.125% 30/09/2024	400,000	398,500	0.14
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	80,391	0.03
Argentine Republic Government International Bond 5.625% 26/01/2022	499,000	259,324	0.09
Argentine Republic Government International Bond 4.625% 11/01/2023	594,000	296,257	0.11
Bahrain Government International Bond 6.125% 01/08/2023	200,000	220,687	0.08
Bolivian Government International Bond 4.875% 29/10/2022	200,000	208,375	0.07
Bolivian Government International Bond 5.950% 22/08/2023	200,000	214,812	0.08
Bonos de la Tesoreria de la Republica en pesos 4.000% 01/03/2023	520,000,000	729,413	0.26
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	1,255,000,000	1,843,127	0.66
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	515,000,000	781,847	0.28
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	1,325,000,000	2,072,968	0.75
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	785,000,000	1,429,596	0.52
Brazil Letras do Tesouro Nacional 01/07/2022 (zero coupon)	8,207,000	1,782,772	0.64
Brazil Letras do Tesouro Nacional 01/07/2023 (zero coupon)	16,522,000	3,348,703	1.21
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	9,553,000	2,640,502	0.95
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	28,501,000	8,145,059	2.94
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	13,189,000	3,866,508	1.39
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	6,602,000	1,984,099	0.71
Brazilian Government International Bond 2.625% 05/01/2023	600,000	600,750	0.22
Brazilian Government International Bond 8.875% 15/04/2024	100,000	126,531	0.05
Brazilian Government International Bond 10.250% 10/01/2028	250,000	73,784	0.03
CBB International Sukuk 5 5.624% 12/02/2024	600,000	647,812	0.23
Colombia Government International Bond 4.375% 21/03/2023	710,000,000	211,287	0.08
Colombia Government International Bond 4.000% 26/02/2024	600,000	633,187	0.23
Colombia Government International Bond 8.125% 21/05/2024	215,000	263,980	0.10
Colombia Government International Bond 9.850% 28/06/2027	1,486,000,000	566,037	0.20
Colombian TES 10.000% 24/07/2024	5,763,900,000	2,081,661	0.75
Colombian TES 6.250% 26/11/2025	9,508,500,000	2,982,464	1.07
Colombian TES 7.500% 26/08/2026	2,149,100,000	715,028	0.26
Colombian TES 6.000% 28/04/2028	9,296,100,000	2,819,113	1.02
Colombian TES 7.750% 18/09/2030	5,974,500,000	2,016,665	0.73
Colombian TES 7.000% 30/06/2032	4,393,400,000	1,398,263	0.50
Colombian TES 7.250% 18/10/2034	2,027,500,000	654,855	0.24
Costa Rica Government International Bond 4.250% 26/01/2023	270,000	272,278	0.10
Croatia Government International Bond 6.625% 14/07/2020	200,000	204,600	0.07
Croatia Government International Bond 6.375% 24/03/2021	200,000	210,500	0.08
Croatia Government International Bond 5.500% 04/04/2023	200,000	219,937	0.08
Croatia Government International Bond 6.000% 26/01/2024	300,000	343,969	0.12
Czech Republic Government Bond 4.700% 12/09/2022	460,000	22,004	0.01
Czech Republic Government Bond 0.450% 25/10/2023	11,580,000	489,734	0.18
Czech Republic Government Bond 5.700% 25/05/2024	17,580,000	919,356	0.33
Czech Republic Government Bond 2.400% 17/09/2025	30,540,000	1,412,313	0.51
Czech Republic Government Bond 1.000% 26/06/2026	31,290,000	1,337,808	0.48
Czech Republic Government Bond 0.250% 10/02/2027	5,220,000	209,580	0.08
Czech Republic Government Bond 2.500% 25/08/2028	41,210,000	1,958,529	0.71
Czech Republic Government Bond 2.750% 23/07/2029	21,020,000	1,023,591	0.37
Czech Republic Government Bond 0.950% 15/05/2030	20,590,000	849,867	0.31
Development Bank of Mongolia 7.250% 23/10/2023	200,000	211,625	0.08
Dominican Republic International Bond 7.500% 06/05/2021	133,334	138,167	0.05
Dominican Republic International Bond 8.900% 15/02/2023	8,000,000	150,558	0.05
Dominican Republic International Bond 6.600% 28/01/2024	281,000	312,525	0.11
Dominican Republic International Bond 5.875% 18/04/2024	400,000	429,250	0.15
Dominican Republic International Bond 9.750% 05/06/2026	13,550,000	258,009	0.09
Ecuador Government International Bond 10.750% 28/03/2022	360,000	366,525	0.13
Ecuador Government International Bond 8.750% 02/06/2023	370,000	364,681	0.13
Ecuador Government International Bond 7.950% 20/06/2024	400,000	379,000	0.14

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (84.45%) (continued)			
Egypt Government International Bond 6.125% 31/01/2022	200,000	207,750	0.07
Egypt Government International Bond 5.577% 21/02/2023	416,000	434,616	0.16
Egypt Government International Bond 6.200% 01/03/2024	400,000	431,000	0.16
El Salvador Government International Bond 7.750% 24/01/2023	318,000	348,906	0.13
Ethiopia International Bond 6.625% 11/12/2024	200,000	216,062	0.08
Export Credit Bank of Turkey 4.250% 18/09/2022	200,000	195,750	0.07
Export-Import Bank of India 4.000% 14/01/2023	280,000	290,500	0.10
Gabon Government International Bond 6.375% 12/12/2024	400,000	418,125	0.15
Ghana Government International Bond 7.875% 07/08/2023	350,000	384,234	0.14
Guatemala Government Bond 5.750% 06/06/2022	200,000	212,750	0.08
Honduras Government International Bond 7.500% 15/03/2024	200,000	222,687	0.08
Hungary Government Bond 7.000% 24/06/2022	460,000	1,830	0.00
Hungary Government Bond 1.750% 26/10/2022	72,070,000	254,395	0.09
Hungary Government Bond 6.000% 24/11/2023	296,530,000	1,219,680	0.44
Hungary Government Bond 3.000% 26/06/2024	189,250,000	705,153	0.25
Hungary Government Bond 2.500% 24/10/2024	29,290,000	106,815	0.04
Hungary Government Bond 5.500% 24/06/2025	427,430,000	1,790,551	0.65
Hungary Government Bond 2.750% 22/12/2026	260,120,000	962,110	0.35
Hungary Government Bond 3.000% 27/10/2027	566,070,000	2,117,415	0.76
Hungary Government Bond 6.750% 22/10/2028	79,360,000	378,585	0.14
Hungary Government Bond 3.000% 21/08/2030	108,110,000	401,021	0.14
Hungary Government International Bond 5.375% 21/02/2023	792,000	870,210	0.31
Hungary Government International Bond 5.375% 25/03/2024	334,000	375,646	0.14
Indonesia Government International Bond 3.750% 25/04/2022	400,000	413,000	0.15
Indonesia Government International Bond 3.375% 15/04/2023	200,000	206,188	0.07
Indonesia Government International Bond 5.875% 15/01/2024	200,000	226,375	0.08
Indonesia Treasury Bond 7.000% 15/05/2022	15,000,000	1,104	0.00
Indonesia Treasury Bond 5.625% 15/05/2023	20,638,000,000	1,459,861	0.53
Indonesia Treasury Bond 8.375% 15/03/2024	33,835,000,000	2,609,067	0.94
Indonesia Treasury Bond 8.125% 15/05/2024	19,874,000,000	1,528,219	0.55
Indonesia Treasury Bond 6.500% 15/06/2025	1,492,000,000	108,333	0.04
Indonesia Treasury Bond 8.375% 15/09/2026	2,506,000,000	193,776	0.07
Indonesia Treasury Bond 7.000% 15/05/2027	34,588,000,000	2,503,939	0.90
Indonesia Treasury Bond 6.125% 15/05/2028	10,618,000,000	720,869	0.26
Indonesia Treasury Bond 9.000% 15/03/2029	98,000,000	7,919	0.00
Indonesia Treasury Bond 8.250% 15/05/2029	14,227,000,000	1,114,487	0.40
Indonesia Treasury Bond 10.500% 15/08/2030	28,110,000,000	2,502,716	0.90
Indonesia Treasury Bond 8.750% 15/05/2031	17,724,000,000	1,423,538	0.51
Indonesia Treasury Bond 8.250% 15/06/2032	9,940,000,000	760,760	0.27
Indonesia Treasury Bond 7.500% 15/08/2032	13,791,000,000	997,383	0.36
Indonesia Treasury Bond 6.625% 15/05/2033	24,297,000,000	1,629,426	0.59
Indonesia Treasury Bond 8.375% 15/03/2034	12,848,000,000	997,207	0.36
Indonesia Treasury Bond 8.250% 15/05/2036	16,354,000,000	1,246,945	0.45
Indonesia Treasury Bond 7.500% 15/05/2038	18,238,000,000	1,301,917	0.47
Indonesia Treasury Bond 8.375% 15/04/2039	5,924,000,000	459,155	0.17
Iraq International Bond 6.752% 09/03/2023	300,000	307,312	0.11
Kazakhstan Government International Bond 3.875% 14/10/2024	200,000	213,800	0.08
Kenya Government International Bond 6.875% 24/06/2024	600,000	648,187	0.23
KSA Sukuk 2.894% 20/04/2022	200,000	202,800	0.07
Lebanon Government International Bond 6.375% 09/03/2020	120,000	103,950	0.04
Lebanon Government International Bond 8.250% 12/04/2021	214,000	120,108	0.04
Lebanon Government International Bond 6.100% 04/10/2022	408,000	198,900	0.07
Lebanon Government International Bond 6.000% 27/01/2023	176,000	81,565	0.03
Lebanon Government International Bond 6.650% 22/04/2024	50,000	22,422	0.01
Lithuania Government International Bond 6.125% 09/03/2021	200,000	209,090	0.08
Mexican Bonos 6.750% 09/03/2023	2,152,000	113,923	0.04
Mexican Bonos 8.000% 07/12/2023	47,133,300	2,602,796	0.94
Mexican Bonos 8.000% 05/09/2024	26,707,000	1,485,421	0.54
Mexican Bonos 10.000% 05/12/2024	8,723,500	524,749	0.19
Mexican Bonos 10.000% 05/12/2024	49,189,500	2,958,917	1.07
Mexican Bonos 5.750% 05/03/2026	24,011,000	1,206,931	0.43
Mexican Bonos 7.500% 03/06/2027	30,288,000	1,667,552	0.60
Mexican Bonos 8.500% 31/05/2029	3,519,000	207,807	0.07
Mexican Bonos 8.500% 31/05/2029	47,502,000	2,805,134	1.01
Mexican Bonos 7.750% 29/05/2031	25,624,500	1,450,656	0.52
Mexican Bonos 7.750% 23/11/2034	28,494,500	1,619,970	0.58
Mexican Bonos 10.000% 20/11/2036	255,500	17,502	0.01

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (84.45%) (continued)			
Mexican Bonos 10.000% 20/11/2036	10,452,500	716,018	0.26
Mexican Bonos 8.500% 18/11/2038	29,856,400	1,806,094	0.65
Mexican Bonos 7.750% 13/11/2042	24,298,500	1,366,541	0.49
Mexican Bonos 8.000% 07/11/2047	31,973,500	1,856,648	0.67
Mexico Government International Bond 4.000% 02/10/2023	200,000	210,750	0.08
Mongolia Government International Bond 5.625% 01/05/2023	315,000	325,336	0.12
Mongolia Government International Bond 8.750% 09/03/2024	200,000	227,625	0.08
Morocco Government International Bond 4.250% 11/12/2022	200,000	210,875	0.08
Namibia International Bonds 5.500% 03/11/2021	200,000	207,500	0.07
Nigeria Government International Bond 5.625% 27/06/2022	178,000	185,454	0.07
Nigeria Government International Bond 6.375% 12/07/2023	200,000	213,437	0.08
Oman Government International Bond 3.875% 08/03/2022	920,000	932,650	0.34
Oman Government International Bond 4.875% 01/02/2025	240,000	248,100	0.09
Panama Government International Bond 4.000% 22/09/2024	200,000	214,125	0.08
Paraguay Government International Bond 4.625% 25/01/2023	200,000	211,250	0.08
Peru Government Bond 6.350% 12/08/2028	900,000	314,725	0.11
Peru Government Bond 5.940% 12/02/2029	6,852,000	2,331,172	0.84
Peru Government Bond 6.150% 12/08/2032	1,439,000	492,474	0.18
Peru Government Bond 5.400% 12/08/2034	1,785,000	565,938	0.20
Peru Government Bond 6.900% 12/08/2037	405,000	147,437	0.05
Peru Government Bond 5.350% 12/08/2040	1,750,000	534,967	0.19
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	200,000	207,750	0.07
Philippine Government International Bond 3.900% 26/11/2022	10,000,000	197,634	0.07
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	240,215	0.09
Qatar Government International Bond 3.875% 23/04/2023	500,000	527,500	0.19
Qatar Government International Bond 3.375% 14/03/2024	600,000	628,312	0.23
Republic of Azerbaijan International Bond 4.750% 18/03/2024	400,000	428,000	0.15
Republic of Belarus International Bond 6.875% 28/02/2023	350,000	373,734	0.13
Republic of Poland Government Bond 2.250% 25/04/2022	152,000	40,748	0.01
Republic of Poland Government Bond 5.750% 23/09/2022	279,000	81,749	0.03
Republic of Poland Government Bond 2.500% 25/01/2023	5,983,000	1,619,247	0.58
Republic of Poland Government Bond 4.000% 25/10/2023	10,437,000	2,986,862	1.08
Republic of Poland Government Bond 2.500% 25/04/2024	4,740,000	1,288,973	0.46
Republic of Poland Government Bond 2.250% 25/10/2024	1,815,000	488,722	0.18
Republic of Poland Government Bond 3.250% 25/07/2025	8,495,000	2,399,025	0.86
Republic of Poland Government Bond 2.500% 25/07/2026	11,200,000	3,050,553	1.10
Republic of Poland Government Bond 2.500% 25/07/2027	12,182,000	3,311,106	1.19
Republic of Poland Government Bond 2.750% 25/04/2028	4,740,000	1,312,884	0.47
Republic of Poland Government Bond 2.750% 25/10/2029	3,648,000	1,017,256	0.37
Republic of Poland Government International Bond 5.125% 21/04/2021	50,000	52,094	0.02
Republic of Poland Government International Bond 5.000% 23/03/2022	195,000	208,894	0.08
Republic of Poland Government International Bond 3.000% 17/03/2023	200,000	206,125	0.07
Republic of Poland Government International Bond 4.000% 22/01/2024	560,000	600,725	0.22
Republic of South Africa Government Bond 7.750% 28/02/2023	26,916,000	1,952,454	0.70
Republic of South Africa Government Bond 10.500% 21/12/2026	38,483,000	3,075,303	1.11
Republic of South Africa Government Bond 8.000% 31/01/2030	32,021,000	2,136,602	0.77
Republic of South Africa Government Bond 7.000% 28/02/2031	2,571,000	155,580	0.06
Republic of South Africa Government Bond 7.000% 28/02/2031	19,684,000	1,191,147	0.43
Republic of South Africa Government Bond 8.250% 31/03/2032	28,800,000	1,889,604	0.68
Republic of South Africa Government Bond 8.875% 28/02/2035	19,380,000	1,294,105	0.47
Republic of South Africa Government Bond 6.250% 31/03/2036	14,130,000	723,579	0.26
Republic of South Africa Government Bond 8.500% 31/01/2037	37,165,000	2,353,041	0.85
Republic of South Africa Government Bond 9.000% 31/01/2040	21,925,000	1,429,417	0.52
Republic of South Africa Government Bond 6.500% 28/02/2041	11,288,000	561,140	0.20
Republic of South Africa Government Bond 8.750% 31/01/2044	35,848,000	2,251,797	0.81
Republic of South Africa Government Bond 8.750% 28/02/2048	47,674,000	2,987,817	1.08
Republic of South Africa Government International Bond 4.665% 17/01/2024	909,000	951,041	0.34
Republic of Uzbekistan Bond 4.750% 20/02/2024	200,000	212,188	0.08
Romania Government Bond 3.500% 19/12/2022	1,630,000	379,546	0.14
Romania Government Bond 5.850% 26/04/2023	5,160,000	1,285,901	0.46
Romania Government Bond 4.250% 28/06/2023	2,115,000	502,588	0.18
Romania Government Bond 3.250% 29/04/2024	1,880,000	430,707	0.16
Romania Government Bond 4.750% 24/02/2025	2,450,000	594,459	0.21
Romania Government Bond 5.800% 26/07/2027	3,230,000	834,390	0.30
Romania Government Bond 5.000% 12/02/2029	2,770,000	678,317	0.24
Romanian Government International Bond 4.375% 22/08/2023	740,000	789,256	0.28
Romanian Government International Bond 4.875% 22/01/2024	384,000	422,640	0.15

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (84.45%) (continued)			
Russian Federal Bond - OFZ 7.600% 20/07/2022	13,440,000	226,426	0.08
Russian Federal Bond - OFZ 7.400% 07/12/2022	32,319,000	544,640	0.20
Russian Federal Bond - OFZ 7.000% 25/01/2023	62,341,000	1,042,341	0.38
Russian Federal Bond - OFZ 7.000% 16/08/2023	93,985,000	1,575,212	0.57
Russian Federal Bond - OFZ 6.500% 28/02/2024	57,175,000	941,974	0.34
Russian Federal Bond - OFZ 7.400% 17/07/2024	95,325,000	1,620,692	0.58
Russian Federal Bond - OFZ 7.100% 16/10/2024	89,130,000	1,503,025	0.54
Russian Federal Bond - OFZ 7.750% 16/09/2026	100,293,000	1,759,961	0.63
Russian Federal Bond - OFZ 7.950% 07/10/2026	9,263,000	164,116	0.06
Russian Federal Bond - OFZ 8.150% 03/02/2027	99,200,000	1,786,075	0.64
Russian Federal Bond - OFZ 7.050% 19/01/2028	187,389,000	3,187,450	1.15
Russian Federal Bond - OFZ 6.900% 23/05/2029	81,740,000	1,387,170	0.50
Russian Federal Bond - OFZ 8.500% 17/09/2031	62,181,000	1,181,325	0.43
Russian Federal Bond - OFZ 7.700% 23/03/2033	133,872,000	2,405,380	0.87
Russian Federal Bond - OFZ 7.250% 10/05/2034	29,364,000	508,974	0.18
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	210,000	0.08
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	436,500	0.16
Saudi Government International Bond 2.875% 04/03/2023	200,000	203,200	0.07
Senegal Government International Bond 6.250% 30/07/2024	400,000	443,250	0.16
Serbia International Bond 7.250% 28/09/2021	332,000	361,880	0.13
Sri Lanka Government International Bond 6.250% 27/07/2021	200,000	203,188	0.07
Sri Lanka Government International Bond 5.750% 18/01/2022	200,000	200,250	0.07
Sri Lanka Government International Bond 5.875% 25/07/2022	200,000	200,313	0.07
Sri Lanka Government International Bond 6.850% 14/03/2024	200,000	202,798	0.07
Sri Lanka Government International Bond 6.350% 28/06/2024	422,000	419,062	0.15
Thailand Government Bond 1.875% 17/06/2022	16,988,000	576,467	0.21
Thailand Government Bond 2.000% 17/12/2022	18,948,000	647,124	0.23
Thailand Government Bond 3.625% 16/06/2023	40,566,000	1,463,861	0.53
Thailand Government Bond 2.400% 17/12/2023	54,175,000	1,889,232	0.68
Thailand Government Bond 1.450% 17/12/2024	15,635,000	526,871	0.19
Thailand Government Bond 3.850% 12/12/2025	28,030,000	1,071,398	0.39
Thailand Government Bond 2.125% 17/12/2026	81,185,000	2,848,722	1.03
Thailand Government Bond 2.875% 17/12/2028	52,422,000	1,955,182	0.70
Thailand Government Bond 4.875% 22/06/2029	5,425,000	235,497	0.08
Thailand Government Bond 4.875% 22/06/2029	40,491,000	1,757,697	0.63
Thailand Government Bond 3.650% 20/06/2031	33,505,000	1,356,942	0.49
Thailand Government Bond 3.775% 25/06/2032	67,966,000	2,810,189	1.01
Thailand Government Bond 3.400% 17/06/2036	50,340,000	2,062,750	0.74
Thailand Government Bond 3.300% 17/06/2038	25,323,000	1,037,759	0.37
Thailand Government Bond 2.875% 17/06/2046	36,294,000	1,445,176	0.52
Third Pakistan International Sukuk 5.500% 13/10/2021	400,000	408,000	0.15
Third Pakistan International Sukuk 5.625% 05/12/2022	150,000	153,375	0.06
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	212,125	0.08
Turkey Government Bond 9.500% 12/01/2022	595,000	96,734	0.03
Turkey Government Bond 11.000% 02/03/2022	2,851,000	475,726	0.17
Turkey Government Bond 8.500% 14/09/2022	618,000	97,461	0.03
Turkey Government Bond 12.200% 18/01/2023	3,320,000	566,258	0.20
Turkey Government Bond 7.100% 08/03/2023	4,834,000	722,541	0.26
Turkey Government Bond 16.200% 14/06/2023	950,000	181,827	0.07
Turkey Government Bond 8.800% 27/09/2023	1,220,000	188,607	0.07
Turkey Government Bond 9.000% 24/07/2024	4,215,000	639,722	0.23
Turkey Government Bond 8.000% 12/03/2025	7,693,000	1,107,864	0.40
Turkey Government Bond 10.600% 11/02/2026	906,000	144,098	0.05
Turkey Government Bond 10.500% 11/08/2027	8,385,000	1,313,899	0.47
Turkey Government Bond 12.400% 08/03/2028	4,394,746	753,997	0.27
Turkey Government International Bond 5.625% 30/03/2021	415,000	427,061	0.15
Turkey Government International Bond 5.125% 25/03/2022	200,000	204,688	0.07
Turkey Government International Bond 6.250% 26/09/2022	200,000	208,938	0.08
Turkey Government International Bond 3.250% 23/03/2023	200,000	192,250	0.07
Turkey Government International Bond 7.250% 23/12/2023	300,000	324,094	0.12
Turkey Government International Bond 6.350% 10/08/2024	200,000	209,063	0.08
Ukraine Government International Bond 7.750% 01/09/2021	200,000	211,500	0.08
Ukraine Government International Bond 7.750% 01/09/2022	355,000	381,625	0.14
Ukraine Government International Bond 7.750% 01/09/2023	200,000	216,750	0.08
Ukraine Government International Bond 8.994% 01/02/2024	200,000	224,500	0.08
Ukraine Government International Bond 7.750% 01/09/2024	100,000	108,850	0.04
United States Treasury Bill 02/01/2020 (zero coupon)	4,050,000	4,049,686	1.46

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (84.45%) (continued)			
Uruguay Government International Bond 9.875% 20/06/2022	3,955,000	104,401	0.04
Uruguay Government International Bond 4.500% 14/08/2024	100,000	108,188	0.04
Uruguay Government International Bond 8.500% 15/03/2028	3,474,000	80,110	0.03
Venezuela Government International Bond 6.000% 09/12/2020	163,000	18,745	0.01
Venezuela Government International Bond 9.000% 07/05/2023	40,000	4,600	0.00
Zambia Government International Bond 5.375% 20/09/2022	330,000	224,606	0.08
Total Government Bonds		235,516,514	84.88

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Banks (0.19%)

Banco Nacional de Costa Rica 6.250% 01/11/2023	200,000	211,750	0.08
Caixa Economica Federal 3.500% 07/11/2022	300,000	304,500	0.11

Oil & Gas (0.47%)

Petroleos de Venezuela 9.000% 17/11/2021	411,000	31,853	0.01
Petroleos Mexicanos 5.500% 21/01/2021	50,000	51,375	0.02
Petroleos Mexicanos 4.625% 21/09/2023	355,000	370,975	0.13
Petroleos Mexicanos 6.490% 23/01/2027	200,000	213,000	0.08
Petroleos Mexicanos 6.490% 23/01/2027	207,000	220,455	0.08
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	215,437	0.08
Sinopec Group Overseas Development 2018 3.750% 12/09/2023	200,000	209,375	0.07

Total Corporate Bonds

1,828,720 0.66

Transferable securities non-listed on an Official Stock Exchange

Government Bonds

Sovereign Bonds (6.69%)

Malaysia Government Bond 3.620% 30/11/2021	620,000	153,352	0.06
Malaysia Government Bond 3.757% 20/04/2023	5,897,000	1,469,384	0.53
Malaysia Government Bond 3.800% 17/08/2023	1,390,000	347,118	0.12
Malaysia Government Bond 4.181% 15/07/2024	3,868,000	983,903	0.35
Malaysia Government Bond 4.059% 30/09/2024	3,636,000	921,333	0.33
Malaysia Government Bond 3.955% 15/09/2025	8,100,000	2,051,485	0.74
Malaysia Government Bond 3.906% 15/07/2026	4,590,000	1,162,991	0.42
Malaysia Government Bond 3.900% 30/11/2026	3,804,000	962,862	0.35
Malaysia Government Bond 3.899% 16/11/2027	8,980,000	2,275,460	0.82
Malaysia Government Bond 3.733% 15/06/2028	4,747,000	1,190,086	0.43
Malaysia Government Bond 3.885% 15/08/2029	4,485,000	1,148,524	0.41
Malaysia Government Bond 4.762% 07/04/2037	3,735,000	1,029,054	0.37
Peruvian Government International Bond 5.700% 12/08/2024	1,033,000	348,407	0.13
Peruvian Government International Bond 8.200% 12/08/2026	3,292,000	1,264,437	0.46
Peruvian Government International Bond 6.350% 12/08/2028	4,798,000	1,677,835	0.60
Peruvian Government International Bond 6.900% 12/08/2037	4,346,000	1,582,123	0.57

Total Government Bonds

18,568,354 6.69

TOTAL INVESTMENTS (Cost USD 255,822,148)

266,559,826 96.07

Other net assets

10,915,479 3.93

TOTAL NET ASSETS

277,475,305 100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 5,530,000	USD 1,336,039	18 March 2020	34,555	0.01
BRL 124,000	USD 30,288	18 March 2020	445	0.00
CLP 15,806,000	USD 21,007	18 March 2020	34	0.00
CNY 26,920,000	USD 3,813,517	18 March 2020	45,431	0.02
CNY 1,220,000	USD 173,787	18 March 2020	1,099	0.00
CNY 712,000	USD 101,394	18 March 2020	670	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CNY 188,000	USD 26,753	18 March 2020	196	0.00
CZK 45,480,000	USD 1,991,426	18 March 2020	18,277	0.01
CZK 451,000	USD 19,739	18 March 2020	190	0.00
CZK 861,000	USD 37,565	18 March 2020	482	0.00
HUF 174,050,000	USD 590,913	18 March 2020	2,122	0.00
HUF 3,579,000	USD 12,044	18 March 2020	151	0.00
IDR 89,619,100,000	USD 6,315,207	18 March 2020	124,910	0.05
IDR 3,337,337,000	USD 236,825	18 March 2020	2,999	0.00
IDR 2,195,994,000	USD 155,925	18 March 2020	1,882	0.00
IDR 488,987,000	USD 34,788	18 March 2020	351	0.00
INR 47,850,000	USD 668,819	18 March 2020	(2,016)	(0.00)
INR 461,000	USD 6,424	18 March 2020	1	0.00
KRW 3,002,000,000	USD 2,518,203	18 March 2020	87,200	0.03
KRW 97,720,000	USD 83,876	18 March 2020	934	0.00
KRW 77,084,000	USD 66,627	18 March 2020	274	0.00
KRW 26,677,000	USD 22,976	18 March 2020	177	0.00
MXN 199,360,000	USD 10,382,090	18 March 2020	59,897	0.02
MXN 8,075,000	USD 421,043	18 March 2020	1,905	0.00
MXN 4,958,000	USD 258,971	18 March 2020	717	0.00
MXN 1,425,000	USD 74,310	18 March 2020	328	0.00
PEN 83,000	USD 24,825	18 March 2020	183	0.00
PEN 252,000	USD 75,614	18 March 2020	313	0.00
PHP 194,800,000	USD 3,819,907	18 March 2020	14,509	0.01
PHP 8,700,000	USD 171,098	18 March 2020	151	0.00
PHP 5,609,000	USD 110,106	18 March 2020	301	0.00
PHP 1,681,000	USD 32,958	18 March 2020	130	0.00
PLN 30,975,000	USD 8,078,014	18 March 2020	102,926	0.04
PLN 1,195,000	USD 311,434	18 March 2020	4,182	0.00
PLN 553,000	USD 144,089	18 March 2020	1,967	0.00
PLN 123,000	USD 32,003	18 March 2020	483	0.00
RON 172,000	USD 39,785	18 March 2020	443	0.00
RUB 380,412,800	USD 5,920,177	18 March 2020	156,082	0.06
RUB 13,137,000	USD 207,666	18 March 2020	2,168	0.00
RUB 8,335,000	USD 132,473	18 March 2020	660	0.00
RUB 2,911,000	USD 46,289	18 March 2020	208	0.00
SGD 3,500,000	USD 2,583,581	18 March 2020	21,681	0.01
SGD 134,000	USD 98,988	18 March 2020	756	0.00
SGD 87,000	USD 64,266	18 March 2020	493	0.00
SGD 25,000	USD 18,452	18 March 2020	157	0.00
THB 114,840,000	USD 3,803,909	18 March 2020	37,270	0.01
THB 1,035,000	USD 34,273	18 March 2020	345	0.00
THB 2,328,000	USD 77,133	18 March 2020	735	0.00
THB 541,000	USD 17,951	18 March 2020	144	0.00
TRY 16,495,000	USD 2,764,140	18 March 2020	(43,058)	(0.01)
TRY 964,000	USD 159,280	18 March 2020	(255)	(0.00)
TRY 196,000	USD 32,319	18 March 2020	14	0.00
TRY 399,000	USD 65,810	18 March 2020	11	0.00
USD 73,475	BRL 299,000	18 March 2020	(631)	(0.00)
USD 3,636,599	CLP 2,806,000,000	18 March 2020	(98,785)	(0.04)
USD 219,091	CLP 164,209,000	18 March 2020	494	0.00
USD 106,044	CLP 79,474,000	18 March 2020	247	0.00
USD 727,288	COP 2,482,599,000	18 March 2020	(26,732)	(0.01)
USD 138,592	COP 462,621,000	18 March 2020	(1,916)	(0.00)
USD 25,428	COP 84,886,000	18 March 2020	(354)	(0.00)
USD 17,412	COP 57,503,000	18 March 2020	(53)	(0.00)
USD 18,129	HUF 5,367,000	18 March 2020	(158)	(0.00)
USD 5,081,280	ILS 17,645,000	18 March 2020	(48,852)	(0.02)
USD 212,960	ILS 741,000	18 March 2020	(2,480)	(0.00)
USD 128,055	ILS 443,000	18 March 2020	(744)	(0.00)
USD 36,954	ILS 128,000	18 March 2020	(260)	(0.00)
USD 53,267	INR 3,823,000	18 March 2020	(8)	(0.00)
USD 1,921,976	PEN 6,542,600	18 March 2020	(49,284)	(0.02)
USD 17,436	PEN 58,000	18 March 2020	(40)	(0.00)
USD 1,402,058	RON 6,041,400	18 March 2020	(10,917)	(0.00)
USD 126,286	RON 544,000	18 March 2020	(946)	(0.00)
USD 34,517	RON 149,000	18 March 2020	(332)	(0.00)
USD 1,254,551	TWD 37,900,000	18 March 2020	(20,191)	(0.01)

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 56,365	TWD 1,687,000	18 March 2020	(376)	(0.00)
USD 35,890	TWD 1,074,000	18 March 2020	(234)	(0.00)
USD 72,947	ZAR 1,050,000	18 March 2020	(1,410)	(0.00)
ZAR 150,930,000	USD 10,352,597	18 March 2020	335,731	0.12
ZAR 5,163,000	USD 357,534	18 March 2020	8,092	0.00
ZAR 6,144,000	USD 424,926	18 March 2020	10,171	0.00
ZAR 1,150,000	USD 80,092	18 March 2020	1,347	0.00
Total Forward Foreign Exchange Contracts			777,589	0.28
Future Contracts				

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 31/03/2020	JP Morgan	(5,337,422)	(45)	20,585	0.01
US Long Bond Futures 20/03/2020	JP Morgan	(311,812)	(2)	5,406	0.00
Total Future Contracts		(5,649,234)	(47)	25,991	0.01

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.33%)			
JCDecaux 1.000% 01/06/2023	100,000	102,832	0.17
Publicis Groupe 1.125% 16/12/2021	100,000	101,892	0.16
Aerospace & Defense (0.16%)			
Thales 0.750% 07/06/2023	100,000	102,140	0.16
Airlines (0.16%)			
Ryanair 1.125% 10/03/2023	100,000	102,408	0.16
Apparel (0.32%)			
LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	100,000	100,628	0.16
LVMH Moët Hennessy Louis Vuitton 0.750% 26/05/2024	100,000	103,228	0.16
Auto Manufacturers (1.61%)			
BMW Finance 0.125% 12/01/2021	100,000	100,370	0.16
BMW Finance 0.500% 22/11/2022	100,000	101,437	0.16
BMW Finance 0.625% 06/10/2023	100,000	101,952	0.16
BMW US Capital 0.625% 20/04/2022	100,000	101,584	0.16
Daimler 0.875% 12/01/2021	100,000	100,990	0.16
Daimler 08/02/2024 (zero coupon)	100,000	98,751	0.16
Daimler International Finance 0.250% 11/05/2022	100,000	100,469	0.16
Daimler International Finance 0.875% 09/04/2024	193,000	197,618	0.32
Peugeot 2.375% 14/04/2023	100,000	106,972	0.17
Auto Parts & Equipment (0.66%)			
Continental 12/09/2023 (zero coupon)	100,000	99,220	0.16
Schaeffler 1.875% 26/03/2024	100,000	104,534	0.17
Valeo 0.375% 12/09/2022	100,000	100,626	0.16
ZF North America Capital 2.750% 27/04/2023	100,000	107,433	0.17
Banks (20.16%)			
AIB Mortgage Bank 0.875% 04/02/2023	100,000	103,452	0.17
Banco Bilbao Vizcaya Argentaria 0.625% 17/05/2021	300,000	303,918	0.48
Banco Bilbao Vizcaya Argentaria 0.750% 20/01/2022	100,000	102,137	0.16
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	102,606	0.16
Banco BPM 0.750% 31/03/2022	100,000	101,429	0.16
Banco BPM 0.875% 14/09/2022	200,000	203,800	0.33
Banco de Sabadell 0.125% 20/10/2023	100,000	101,020	0.16
Banco de Sabadell 0.625% 10/06/2024	200,000	206,276	0.33
Banco Santander 1.000% 03/03/2022	100,000	102,790	0.17
Banco Santander 0.750% 09/09/2022	200,000	205,442	0.33
Bankia 1.125% 05/08/2022	200,000	206,816	0.33
Bankinter 0.875% 03/08/2022	100,000	102,752	0.16
Belfius Bank 0.625% 14/10/2021	100,000	101,672	0.16
Berlin Hyp 0.010% 29/08/2022	200,000	201,464	0.32
BNG Bank 3.000% 25/10/2021	400,000	424,568	0.68
BNG Bank 0.500% 26/08/2022	175,000	178,939	0.29
BNG Bank 3.875% 26/05/2023	100,000	114,269	0.18
BNG Bank 0.050% 11/07/2023	150,000	151,759	0.24
BNG Bank 0.050% 13/07/2024	150,000	151,875	0.24
BNG Bank 0.200% 09/11/2024	100,000	101,954	0.16
Caisse Centrale du Credit Immobilier de France 0.125% 26/10/2022	100,000	101,215	0.16
CaixaBank 1.000% 08/02/2023	200,000	207,246	0.33
Commerzbank 0.125% 23/02/2023	150,000	151,770	0.24
Commerzbank 0.250% 13/09/2023	100,000	101,718	0.16
Commerzbank 0.125% 09/01/2024	100,000	101,281	0.16
Commerzbank 0.050% 11/07/2024	100,000	100,964	0.16
Compagnie de Financement Foncier 0.625% 12/11/2021	100,000	101,728	0.16
Compagnie de Financement Foncier 0.625% 10/02/2023	100,000	102,666	0.16
Compagnie de Financement Foncier 0.250% 11/04/2023	100,000	101,525	0.16
Compagnie de Financement Foncier 0.325% 12/09/2023	100,000	101,929	0.16
Compagnie de Financement Foncier 0.500% 04/09/2024	100,000	102,966	0.17
Coöperatieve Rabobank 0.250% 31/05/2024	200,000	203,954	0.33
Credit Agricole Italia 0.875% 31/01/2022	200,000	204,266	0.33
Credit Agricole Italia 0.875% 16/06/2023	100,000	103,159	0.17
Deutsche Bank Espanola 0.625% 15/12/2021	100,000	101,770	0.16

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (20.16%) (continued)			
Deutsche Bank Espanola 0.500% 11/03/2024	100,000	101,893	0.16
Dexia Credit Local 0.200% 16/03/2021	100,000	100,685	0.16
Dexia Credit Local 0.250% 02/06/2022	300,000	303,777	0.48
Dexia Credit Local 0.250% 01/06/2023	300,000	304,518	0.49
Dexia Credit Local 0.625% 03/02/2024	100,000	103,035	0.17
Dexia Credit Local 29/05/2024 (zero coupon)	100,000	100,420	0.16
Dexia Credit Local 1.250% 26/11/2024	100,000	106,394	0.17
ING Belgium 0.500% 01/10/2021	100,000	101,429	0.16
ING-DiBa 0.250% 09/10/2023	100,000	101,793	0.16
Intesa Sanpaolo 0.625% 20/01/2022	100,000	101,792	0.16
Intesa Sanpaolo 0.625% 23/03/2023	100,000	102,517	0.16
Intesa Sanpaolo 0.500% 05/03/2024	200,000	205,042	0.33
KBC Bank 0.125% 28/04/2021	200,000	201,222	0.32
KBC Bank 0.375% 01/09/2022	200,000	203,508	0.33
Kreditanstalt fuer Wiederaufbau 25/05/2021 (zero coupon)	150,000	150,965	0.24
Kreditanstalt fuer Wiederaufbau 2.500% 17/01/2022	100,000	106,044	0.17
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	100,000	102,631	0.16
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	175,000	179,158	0.29
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	100,000	101,665	0.16
Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon)	100,000	101,258	0.16
Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	100,000	101,730	0.16
Kreditanstalt fuer Wiederaufbau 1.500% 11/06/2024	100,000	107,903	0.17
Kreditanstalt fuer Wiederaufbau 04/07/2024 (zero coupon)	100,000	101,220	0.16
Landesbank Baden-Wuerttemberg 0.200% 10/01/2024	200,000	203,282	0.32
Landesbank Hessen-Thueringen Girozentrale 18/07/2022 (zero coupon)	100,000	100,710	0.16
Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	100,000	101,123	0.16
Landesbank Hessen-Thueringen Girozentrale 0.250% 20/03/2023	100,000	101,592	0.16
Landesbank Hessen-Thueringen Girozentrale 0.375% 08/02/2024	100,000	102,351	0.16
Landwirtschaftliche Rentenbank 2.875% 30/08/2021	300,000	316,617	0.51
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	175,000	181,925	0.29
Landwirtschaftliche Rentenbank 0.250% 24/11/2022	100,000	101,756	0.16
Landwirtschaftliche Rentenbank 0.050% 12/06/2023	100,000	101,344	0.16
Landwirtschaftliche Rentenbank 0.375% 22/01/2024	100,000	102,727	0.16
Landwirtschaftliche Rentenbank 0.250% 15/07/2024	300,000	306,831	0.49
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 20/04/2022	100,000	101,297	0.16
Nederlandse Waterschapsbank 0.050% 10/02/2021	150,000	150,789	0.24
Nederlandse Waterschapsbank 0.500% 27/10/2022	400,000	409,488	0.65
Nederlandse Waterschapsbank 0.125% 17/01/2024	500,000	507,915	0.81
Nordea Mortgage Bank 0.025% 24/01/2022	200,000	201,372	0.32
Nordea Mortgage Bank 0.625% 19/10/2022	100,000	102,526	0.16
Nordea Mortgage Bank 0.250% 28/02/2023	100,000	101,548	0.16
Nordea Mortgage Bank 0.250% 21/11/2023	100,000	101,735	0.16
Oesterreichische Kontrollbank 0.250% 26/09/2024	100,000	102,179	0.16
OP Mortgage Bank 0.250% 23/11/2020	100,000	100,549	0.16
OP Mortgage Bank 0.050% 22/02/2023	200,000	201,962	0.32
OP Mortgage Bank 0.250% 11/05/2023	100,000	101,719	0.16
OP Mortgage Bank 0.250% 13/03/2024	100,000	101,882	0.16
UniCredit Bank 0.125% 01/03/2022	200,000	201,862	0.32
Unione di Banche Italiane 1.000% 27/01/2023	115,000	118,939	0.19
Beverages (0.41%)			
Anheuser-Busch InBev 0.875% 17/03/2022	50,000	51,118	0.08
Anheuser-Busch InBev 0.800% 20/04/2023	100,000	102,722	0.16
Pernod Ricard 1.875% 28/09/2023	100,000	106,695	0.17
Building Materials (0.67%)			
Compagnie de Saint-Gobain 0.875% 21/09/2023	100,000	102,736	0.16
CRH Funding 1.875% 09/01/2024	100,000	106,325	0.17
HeidelbergCement 2.250% 30/03/2023	100,000	105,799	0.17
HeidelbergCement 2.250% 03/06/2024	100,000	107,490	0.17
Chemicals (0.66%)			
Air Liquide Finance 0.500% 13/06/2022	100,000	101,623	0.16
Covestro 1.750% 25/09/2024	100,000	106,681	0.17
Evonik Industries 1.000% 23/01/2023	100,000	102,771	0.16
Solvay 1.625% 02/12/2022	100,000	104,049	0.17

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Commercial Services (0.47%)			
Abertis Infraestructuras 1.500% 27/06/2024	100,000	103,489	0.16
APRR 1.500% 15/01/2024	100,000	105,610	0.17
Wirecard 0.500% 11/09/2024	100,000	86,262	0.14
Computers (0.33%)			
Atos 0.750% 07/05/2022	100,000	101,696	0.16
Capgemini 2.500% 01/07/2023	100,000	107,710	0.17
Diversified Financial Services (2.35%)			
AXA Bank Europe 0.125% 14/03/2022	100,000	100,914	0.16
BPCE 0.375% 10/02/2023	100,000	101,950	0.16
BPCE 0.375% 21/02/2024	200,000	204,588	0.33
Credit Agricole Home Loan 0.375% 21/10/2021	100,000	101,302	0.16
Credit Agricole Home Loan 0.625% 28/11/2022	100,000	102,614	0.16
Credit Agricole Home Loan 0.375% 24/03/2023	100,000	102,025	0.16
Credit Agricole Home Loan 0.625% 11/09/2023	150,000	154,705	0.25
Credit Mutuel - CIC Home Loan 0.500% 21/01/2022	100,000	101,663	0.16
Credit Mutuel - CIC Home Loan 0.375% 12/09/2022	200,000	203,484	0.32
Credit Mutuel - CIC Home Loan 0.250% 30/04/2024	200,000	203,740	0.33
HSBC SFH France 0.375% 11/03/2022	100,000	101,508	0.16
Electric (2.05%)			
E.ON 0.375% 23/08/2021	50,000	50,325	0.08
E.ON 28/08/2024 (zero coupon)	100,000	98,946	0.16
EDP Finance 2.625% 18/01/2022	100,000	105,398	0.17
EDP Finance 1.125% 12/02/2024	100,000	103,429	0.16
Enel Finance International 17/06/2024 (zero coupon)	200,000	197,914	0.32
Engie 0.875% 27/03/2024	100,000	103,531	0.16
Eurogrid 1.625% 03/11/2023	100,000	105,256	0.17
Iberdrola International 2.500% 24/10/2022	100,000	107,021	0.17
IE2 Holdco 2.375% 27/11/2023	100,000	106,842	0.17
innogy Finance 0.750% 30/11/2022	100,000	101,805	0.16
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	100,000	103,073	0.16
Transmission Finance 1.500% 24/05/2023	100,000	104,217	0.17
Electrical Components & Equipment (0.17%)			
Schneider Electric 1.500% 08/09/2023	100,000	105,141	0.17
Food (0.82%)			
Auchan Holding 2.625% 30/01/2024	100,000	107,004	0.17
Carrefour 0.750% 26/04/2024	100,000	102,265	0.16
Danone 0.424% 03/11/2022	200,000	202,722	0.32
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	103,185	0.17
Gas (0.32%)			
NorteGas Energia Distribucion 0.918% 28/09/2022	100,000	101,811	0.16
Snam 12/05/2024 (zero coupon)	100,000	99,023	0.16
Healthcare Products (0.32%)			
EssilorLuxottica 27/05/2023 (zero coupon)	100,000	100,141	0.16
Koninklijke Philips 0.500% 06/09/2023	100,000	101,716	0.16
Healthcare Services (0.33%)			
Fresenius Finance Ireland 1.500% 30/01/2024	100,000	104,306	0.17
Fresenius Medical Care & Co 0.250% 29/11/2023	100,000	99,934	0.16
Household Products (0.16%)			
Henkel & Co 13/09/2021 (zero coupon)	100,000	100,338	0.16
Iron & Steel (0.33%)			
ArcelorMittal 3.125% 14/01/2022	100,000	105,490	0.17
ArcelorMittal 2.250% 17/01/2024	100,000	104,534	0.16
Lodging (0.17%)			
Accor 1.250% 25/01/2024	100,000	104,114	0.17
Media (0.32%)			
Vivendi 0.750% 26/05/2021	200,000	202,172	0.32

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.16%)			
Wuerth Finance International 1.000% 19/05/2022	100,000	102,303	0.16
Miscellaneous Manufacturers (0.33%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	100,000	102,421	0.17
Siemens Financieringsmaatschappij 0.375% 06/09/2023	100,000	101,638	0.16
Oil & Gas (1.39%)			
Eni 1.750% 18/01/2024	100,000	106,741	0.17
Eni 0.625% 19/09/2024	100,000	102,037	0.16
OMV 0.750% 04/12/2023	50,000	51,350	0.08
Repsol International Finance 0.500% 23/05/2022	100,000	101,278	0.16
Shell International Finance 1.250% 15/03/2022	100,000	103,217	0.17
Shell International Finance 0.750% 12/05/2024	100,000	103,483	0.17
Total Capital International 0.250% 12/07/2023	100,000	101,043	0.16
Total Capital International 0.625% 04/10/2024	100,000	103,108	0.16
Wintershall Dea Finance 0.452% 25/09/2023	100,000	100,220	0.16
Pharmaceuticals & Biotechnology (0.80%)			
Bayer Capital 0.625% 15/12/2022	100,000	101,561	0.16
Merck Financial Services 0.005% 15/12/2023	100,000	99,599	0.16
Sanofi 21/03/2022 (zero coupon)	100,000	100,586	0.16
Sanofi 0.500% 21/03/2023	200,000	203,828	0.32
Semiconductors (0.16%)			
ASML Holding 0.625% 07/07/2022	100,000	101,669	0.16
Software (0.41%)			
Amadeus IT Group 0.875% 18/09/2023	100,000	102,640	0.16
SAP 1.125% 20/02/2023	150,000	155,252	0.25
Sovereign Bonds (0.32%)			
FMS Wertmanagement 0.050% 06/07/2021	200,000	201,426	0.32
Supranational Banks (0.51%)			
FMS Wertmanagement 3.000% 08/09/2021	300,000	317,391	0.51
Telecommunications (1.46%)			
Deutsche Telekom International Finance 0.375% 30/10/2021	100,000	100,842	0.16
Deutsche Telekom International Finance 0.625% 01/12/2022	100,000	101,708	0.16
Deutsche Telekom International Finance 0.625% 03/04/2023	100,000	101,803	0.16
Deutsche Telekom International Finance 0.875% 30/01/2024	100,000	103,023	0.17
Eutelsat 1.125% 23/06/2021	100,000	101,421	0.16
Orange 0.750% 11/09/2023	100,000	102,289	0.16
Orange 1.125% 15/07/2024	100,000	104,137	0.17
Telefonica Emisiones 1.477% 14/09/2021	100,000	102,628	0.16
Telefonica Emisiones 0.750% 13/04/2022	100,000	101,681	0.16
Transportation (0.78%)			
OeBB-Infrastruktur 3.625% 13/07/2021	100,000	106,223	0.17
OeBB-Infrastruktur 4.875% 27/06/2022	150,000	169,850	0.27
OeBB-Infrastruktur 2.250% 04/07/2023	100,000	109,065	0.17
OeBB-Infrastruktur 1.000% 18/11/2024	100,000	106,004	0.17
Water (0.32%)			
Veolia Environnement 0.314% 04/10/2023	200,000	201,618	0.32
Total Corporate Bonds		25,096,803	39.92
Government Bonds			
Commercial Services (1.29%)			
Autobahnen- und Schnell- strassen-Finanzierungs 0.625% 15/09/2022	150,000	154,120	0.25
Autobahnen- und Schnell- strassen-Finanzierungs 0.250% 18/10/2024	100,000	102,293	0.16
SNCF Réseau 6.000% 12/10/2020	200,000	209,972	0.33
SNCF Réseau 4.375% 02/06/2022	200,000	223,024	0.36
SNCF Réseau 4.500% 30/01/2024	100,000	119,276	0.19

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Pipelines (0.34%)			
de Gestion de Stocks de Securite 3.125% 21/10/2022	100,000	109,691	0.18
de Gestion de Stocks de Securite 0.625% 25/05/2023	100,000	103,091	0.16
Sovereign Bonds (56.86%)			
Bpifrance Financement 0.100% 19/02/2021	100,000	100,543	0.16
Bpifrance Financement 2.375% 25/04/2022	200,000	212,924	0.34
Bpifrance Financement 0.250% 14/02/2023	100,000	101,695	0.16
Bpifrance Financement 0.125% 25/11/2023	300,000	303,681	0.48
Bpifrance Financement 2.500% 25/05/2024	400,000	446,924	0.71
Bundesobligation 09/04/2021 (zero coupon)	200,000	201,624	0.32
Bundesobligation 08/10/2021 (zero coupon)	179,000	180,974	0.29
Bundesobligation 08/04/2022 (zero coupon)	150,000	152,112	0.24
Bundesobligation 07/10/2022 (zero coupon)	125,000	127,064	0.20
Bundesobligation 14/04/2023 (zero coupon)	150,000	152,874	0.24
Bundesobligation 13/10/2023 (zero coupon)	100,000	102,107	0.16
Bundesobligation 05/04/2024 (zero coupon)	150,000	153,345	0.24
Bundesobligation 18/10/2024 (zero coupon)	200,000	204,612	0.33
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	200,000	206,598	0.33
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	100,000	105,860	0.17
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	125,000	131,064	0.21
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	150,000	158,036	0.25
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	200,000	211,892	0.34
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	100,000	107,062	0.17
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	100,000	109,376	0.17
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	100,000	109,490	0.17
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	150,000	163,407	0.26
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	56,000	59,949	0.10
Bundesschatzanweisungen 11/12/2020 (zero coupon)	250,000	251,540	0.40
Bundesschatzanweisungen 12/03/2021 (zero coupon)	100,000	100,806	0.16
Bundesschatzanweisungen 11/06/2021 (zero coupon)	250,000	252,315	0.40
Bundesschatzanweisungen 10/12/2021 (zero coupon)	100,000	101,187	0.16
Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	100,000	108,818	0.17
Caisse d'Amortissement de la Dette Sociale 2.500% 25/10/2022	100,000	108,248	0.17
Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023	100,000	102,925	0.16
Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	400,000	406,780	0.65
Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	200,000	221,912	0.35
Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	200,000	215,752	0.34
Caisse des Depots et Consignations 0.200% 01/03/2022	200,000	202,908	0.32
Caisse Francaise de Financement Local 0.625% 26/01/2023	100,000	102,713	0.16
Caisse Francaise de Financement Local 0.200% 27/04/2023	100,000	101,470	0.16
Caisse Francaise de Financement Local 0.375% 11/05/2024	200,000	204,792	0.33
Cyprus Government International Bond 3.750% 26/07/2023	75,000	85,152	0.14
Cyprus Government International Bond 2.750% 27/06/2024	75,000	84,146	0.13
Finland Government Bond 3.500% 15/04/2021	175,000	184,287	0.29
Finland Government Bond 15/04/2022 (zero coupon)	226,000	228,983	0.36
Finland Government Bond 1.625% 15/09/2022	100,000	105,949	0.17
Finland Government Bond 1.500% 15/04/2023	135,000	144,081	0.23
Finland Government Bond 15/09/2023 (zero coupon)	200,000	203,516	0.32
Finland Government Bond 2.000% 15/04/2024	100,000	110,463	0.18
Finland Government Bond 15/09/2024 (zero coupon)	100,000	101,712	0.16
Finnvera 0.625% 19/11/2021	100,000	101,964	0.16
Finnvera 0.625% 22/09/2022	100,000	102,763	0.16
French Republic Government Bond OAT 25/05/2021 (zero coupon)	100,000	100,841	0.16
French Republic Government Bond OAT 3.250% 25/10/2021	150,000	160,616	0.26
French Republic Government Bond OAT 25/02/2022 (zero coupon)	100,000	101,309	0.16
French Republic Government Bond OAT 25/05/2022 (zero coupon)	115,000	116,626	0.19
French Republic Government Bond OAT 25/03/2023 (zero coupon)	100,000	101,742	0.16
French Republic Government Bond OAT 1.750% 25/05/2023	200,000	215,582	0.34
French Republic Government Bond OAT 4.250% 25/10/2023	50,000	59,129	0.09
French Republic Government Bond OAT 4.250% 25/10/2023	25,000	29,565	0.05
French Republic Government Bond OAT 25/03/2024 (zero coupon)	50,000	50,934	0.08
French Republic Government Bond OAT 2.250% 25/05/2024	100,000	111,881	0.18
French Republic Government Bond OAT 1.750% 25/11/2024	75,000	82,827	0.13
Ireland Government Bond 0.800% 15/03/2022	334,000	343,379	0.55
Ireland Government Bond 18/10/2022 (zero coupon)	260,000	263,104	0.42
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	750,000	752,272	1.20
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	806,000	813,165	1.29

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (56.86%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	900,000	937,890	1.49
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	800,000	806,288	1.28
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	512,950	0.82
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	1,134,000	1,166,705	1.86
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	800,000	818,256	1.30
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	760,000	775,344	1.23
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	783,000	810,843	1.29
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	475,000	472,611	0.75
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	675,000	689,836	1.10
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	835,000	854,121	1.36
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	925,000	996,308	1.59
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	662,000	670,712	1.07
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	700,000	741,524	1.18
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	822,000	865,739	1.38
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	725,000	755,334	1.20
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021 (zero coupon)	775,000	775,767	1.23
Kingdom of Belgium Government Bond 4.250% 28/09/2021	100,000	108,531	0.17
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	138,043	0.22
Kingdom of Belgium Government Bond 4.250% 28/09/2022	202,000	228,947	0.36
Kingdom of Belgium Government Bond 2.250% 22/06/2023	150,000	164,532	0.26
Kingdom of Belgium Government Bond 0.200% 22/10/2023	200,000	204,912	0.33
Kingdom of Belgium Government Bond 2.600% 22/06/2024	100,000	113,430	0.18
Kingdom of Belgium Government Bond 0.500% 22/10/2024	100,000	104,017	0.17
Luxembourg Government Bond 2.250% 21/03/2022	100,000	106,316	0.17
Luxembourg Government Bond 2.125% 10/07/2023	175,000	191,439	0.31
Netherlands Government Bond 3.250% 15/07/2021	187,000	198,192	0.32
Netherlands Government Bond 15/01/2022 (zero coupon)	215,000	217,582	0.35
Netherlands Government Bond 3.750% 15/01/2023	150,000	169,927	0.27
Netherlands Government Bond 1.750% 15/07/2023	200,000	216,412	0.34
Netherlands Government Bond 15/01/2024 (zero coupon)	100,000	101,941	0.16
Netherlands Government Bond 2.000% 15/07/2024	150,000	166,724	0.27
Portugal Obrigaçoes do Tesouro OT 2.200% 17/10/2022	540,000	578,723	0.92
Republic of Austria Government Bond 3.500% 15/09/2021	210,000	224,727	0.36
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	109,813	0.18
Republic of Austria Government Bond 20/09/2022 (zero coupon)	100,000	101,548	0.16
Republic of Austria Government Bond 3.400% 22/11/2022	200,000	223,048	0.36
Republic of Austria Government Bond 15/07/2023 (zero coupon)	100,000	101,762	0.16
Republic of Austria Government Bond 1.750% 20/10/2023	150,000	162,797	0.26
Republic of Austria Government Bond 15/07/2024 (zero coupon)	100,000	101,752	0.16
Republic of Austria Government Bond 1.650% 21/10/2024	100,000	109,745	0.18
SFIL 0.100% 18/10/2022	200,000	202,226	0.32
SFIL 24/05/2024 (zero coupon)	200,000	201,102	0.32
Slovakia Government Bond 13/11/2023 (zero coupon)	100,000	100,860	0.16
Spain Government Bond 0.050% 31/01/2021	912,000	916,998	1.46
Spain Government Bond 0.750% 30/07/2021	1,088,000	1,108,531	1.76
Spain Government Bond 0.050% 31/10/2021	925,000	932,594	1.48
Spain Government Bond 0.400% 30/04/2022	1,052,000	1,071,283	1.70
Spain Government Bond 0.450% 31/10/2022	948,000	968,932	1.54
Spain Government Bond 0.350% 30/07/2023	742,000	757,218	1.21
Spain Government Bond 0.250% 30/07/2024	600,000	609,252	0.97
UNEDIC ASSEO 1.500% 16/04/2021	100,000	102,474	0.16
UNEDIC ASSEO 0.300% 04/11/2021	300,000	303,873	0.48
UNEDIC ASSEO 0.875% 25/10/2022	100,000	103,429	0.17
UNEDIC ASSEO 2.250% 05/04/2023	300,000	325,281	0.52
UNEDIC ASSEO 0.250% 24/11/2023	200,000	204,012	0.33
Transportation (1.32%)			
Regie Autonome des Transports Parisiens 4.000% 23/09/2021	100,000	107,529	0.17
Regie Autonome des Transports Parisiens 2.875% 09/09/2022	100,000	108,751	0.17
SNCF Mobilites 4.875% 12/06/2023	250,000	294,545	0.47

Schedule of Investments as at 31 December 2019 (Expressed in EUR)**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
Transportation (1.32%) (continued)			
SNCF Mobilites 4.625% 02/02/2024	100,000	119,598	0.19
SNCF Reseau 0.100% 27/05/2021	200,000	201,350	0.32
Total Government Bonds		37,597,760	59.81
TOTAL INVESTMENTS (Cost EUR 62,350,716)		62,694,563	99.73
Other net assets		172,619	0.27
TOTAL NET ASSETS		62,867,182	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (98.54%)			
African Development Bank 2.625% 22/03/2021	5,925,000	5,992,218	2.66
African Development Bank 1.250% 26/07/2021	2,825,000	2,806,334	1.24
African Development Bank 2.375% 23/09/2021	1,305,000	1,319,966	0.58
African Development Bank 3.000% 06/12/2021	1,000,000	1,024,659	0.45
African Development Bank 1.625% 16/09/2022	5,500,000	5,492,306	2.43
African Development Bank 2.125% 16/11/2022	6,915,000	6,998,118	3.10
African Development Bank 7.375% 06/04/2023	500,000	584,834	0.26
African Development Bank 3.000% 20/09/2023	5,335,000	5,585,158	2.48
Asian Development Bank 2.875% 27/11/2020	1,050,000	1,060,605	0.47
Asian Development Bank 2.250% 20/01/2021	3,825,000	3,847,661	1.71
Asian Development Bank 1.625% 16/03/2021	3,560,000	3,557,125	1.58
Asian Development Bank 1.750% 08/06/2021	800,000	800,617	0.35
Asian Development Bank 2.125% 24/11/2021	2,100,000	2,117,706	0.94
Asian Development Bank 2.000% 16/02/2022	6,475,000	6,518,976	2.89
Asian Development Bank 1.875% 18/02/2022	2,750,000	2,761,509	1.22
Asian Development Bank 1.875% 19/07/2022	4,000,000	4,019,080	1.78
Asian Development Bank 1.750% 13/09/2022	4,375,000	4,385,063	1.94
Asian Development Bank 2.750% 17/03/2023	4,600,000	4,752,893	2.11
Asian Development Bank 2.625% 30/01/2024	4,100,000	4,243,787	1.88
Asian Development Bank 1.500% 18/10/2024	5,161,000	5,100,351	2.26
Asian Development Bank 2.000% 22/01/2025	250,000	252,244	0.11
Asian Development Bank 2.125% 19/03/2025	1,400,000	1,421,783	0.63
Asian Development Bank 2.000% 24/04/2026	850,000	854,105	0.38
Asian Development Bank 1.750% 14/08/2026	500,000	494,148	0.22
Asian Development Bank 2.625% 12/01/2027	1,755,000	1,838,194	0.81
Asian Development Bank 2.500% 02/11/2027	2,500,000	2,601,086	1.15
Asian Development Bank 2.750% 19/01/2028	2,400,000	2,546,070	1.13
Asian Development Bank 3.125% 26/09/2028	100,000	109,187	0.05
Asian Development Bank 1.750% 19/09/2029	2,950,000	2,885,887	1.28
European Bank for Reconstruction & Development 1.125% 24/08/2020	25,000	24,896	0.01
European Bank for Reconstruction & Development 2.000% 01/02/2021	3,630,000	3,639,902	1.61
European Bank for Reconstruction & Development 2.750% 26/04/2021	4,675,000	4,738,799	2.10
European Bank for Reconstruction & Development 1.875% 15/07/2021	2,000,000	2,005,482	0.89
European Bank for Reconstruction & Development 1.500% 02/11/2021	2,531,000	2,523,141	1.12
European Bank for Reconstruction & Development 1.875% 23/02/2022	3,400,000	3,413,478	1.51
European Bank for Reconstruction & Development 2.125% 07/03/2022	3,195,000	3,226,932	1.43
European Bank for Reconstruction & Development 2.750% 07/03/2023	3,850,000	3,975,510	1.76
European Bank for Reconstruction & Development 1.625% 27/09/2024	2,000,000	1,986,155	0.88
Inter-American Development Bank 2.125% 09/11/2020	950,000	953,169	0.42
Inter-American Development Bank 1.875% 15/03/2021	3,175,000	3,181,558	1.41
Inter-American Development Bank 2.625% 19/04/2021	4,165,000	4,215,249	1.87
Inter-American Development Bank 1.875% 23/07/2021	2,250,000	2,258,019	1.00
Inter-American Development Bank 1.250% 14/09/2021	2,250,000	2,234,575	0.99
Inter-American Development Bank 2.125% 18/01/2022	2,000,000	2,017,299	0.89
Inter-American Development Bank 1.750% 14/04/2022	2,960,000	2,964,653	1.31
Inter-American Development Bank 1.750% 14/09/2022	5,100,000	5,111,936	2.27
Inter-American Development Bank 3.000% 26/09/2022	300,000	310,474	0.14
Inter-American Development Bank 2.500% 18/01/2023	5,325,000	5,451,738	2.42
Inter-American Development Bank 3.000% 04/10/2023	1,000,000	1,046,629	0.46
Inter-American Development Bank 2.625% 16/01/2024	3,900,000	4,031,868	1.79
Inter-American Development Bank 3.000% 21/02/2024	2,505,000	2,629,551	1.17
Inter-American Development Bank 2.125% 15/01/2025	3,225,000	3,276,213	1.45
Inter-American Development Bank 2.000% 02/06/2026	1,475,000	1,485,328	0.66
Inter-American Development Bank 2.000% 23/07/2026	2,850,000	2,874,977	1.27
Inter-American Development Bank 2.375% 07/07/2027	2,700,000	2,788,138	1.24
Inter-American Development Bank 3.125% 18/09/2028	2,400,000	2,619,846	1.16
Inter-American Development Bank 2.250% 18/06/2029	3,100,000	3,172,937	1.41
Inter-American Development Bank 3.875% 28/10/2041	600,000	735,052	0.33
Inter-American Development Bank 3.200% 07/08/2042	600,000	669,456	0.30
Inter-American Development Bank 4.375% 24/01/2044	700,000	923,582	0.41
International Bank for Reconstruction & Development 2.125% 01/11/2020	800,000	802,785	0.36
International Bank for Reconstruction & Development 1.625% 09/03/2021	675,000	674,568	0.30
International Bank for Reconstruction & Development 1.375% 24/05/2021	3,385,000	3,372,117	1.49
International Bank for Reconstruction & Development 2.250% 24/06/2021	1,900,000	1,916,562	0.85

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Supranational Banks (98.54%) (continued)				
International Bank for Reconstruction & Development 2.750% 23/07/2021	3,775,000	3,837,761	1.70	
International Bank for Reconstruction & Development 1.375% 20/09/2021	3,400,000	3,383,684	1.50	
International Bank for Reconstruction & Development 2.000% 26/01/2022	1,650,000	1,661,820	0.74	
International Bank for Reconstruction & Development 1.625% 10/02/2022	3,900,000	3,896,463	1.73	
International Bank for Reconstruction & Development 2.125% 01/07/2022	5,400,000	5,460,823	2.42	
International Bank for Reconstruction & Development 1.875% 07/10/2022	850,000	855,089	0.38	
International Bank for Reconstruction & Development 7.625% 19/01/2023	500,000	587,117	0.26	
International Bank for Reconstruction & Development 2.125% 13/02/2023	300,000	304,104	0.13	
International Bank for Reconstruction & Development 1.875% 19/06/2023	750,000	753,935	0.33	
International Bank for Reconstruction & Development 3.000% 27/09/2023	2,925,000	3,062,169	1.36	
International Bank for Reconstruction & Development 2.500% 19/03/2024	3,050,000	3,144,835	1.39	
International Bank for Reconstruction & Development 1.500% 28/08/2024	3,550,000	3,510,595	1.56	
International Bank for Reconstruction & Development 2.500% 25/11/2024	2,725,000	2,817,543	1.25	
International Bank for Reconstruction & Development 2.125% 03/03/2025	500,000	508,585	0.23	
International Bank for Reconstruction & Development 2.500% 29/07/2025	2,300,000	2,385,675	1.06	
International Bank for Reconstruction & Development 3.125% 20/11/2025	500,000	536,601	0.24	
International Bank for Reconstruction & Development 1.875% 27/10/2026	900,000	898,816	0.40	
International Bank for Reconstruction & Development 2.500% 22/11/2027	1,500,000	1,563,620	0.69	
International Bank for Reconstruction & Development 1.750% 23/10/2029	1,400,000	1,368,945	0.61	
International Development Association 2.750% 24/04/2023	1,000,000	1,032,420	0.46	
International Finance 2.250% 25/01/2021	1,200,000	1,207,193	0.53	
International Finance 1.125% 20/07/2021	1,400,000	1,388,154	0.61	
International Finance 2.000% 24/10/2022	760,000	766,445	0.34	
International Finance 2.875% 31/07/2023	1,300,000	1,351,248	0.60	
International Finance 1.375% 16/10/2024	2,250,000	2,209,748	0.98	
International Finance 2.125% 07/04/2026	600,000	607,452	0.27	
Total Corporate Bonds		222,325,084	98.54	
TOTAL INVESTMENTS (Cost USD 220,789,171)		222,325,084	98.54	
Other net assets		3,294,870	1.46	
TOTAL NET ASSETS		225,619,954	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 54,700,608	USD 54,900,941	03 January 2020	1,587,526	0.70
CHF 2,092,572	USD 2,113,701	03 January 2020	47,266	0.02
EUR 68,078,844	USD 75,255,580	03 January 2020	1,162,888	0.52
EUR 1,815,319	USD 2,017,083	03 January 2020	20,612	0.01
EUR 1,807,059	USD 2,012,424	03 January 2020	15,999	0.01
EUR 1,815,279	USD 2,014,410	03 January 2020	23,240	0.01
USD 8,947,015	CHF 8,823,511	03 January 2020	(164,887)	(0.07)
USD 2,018,591	EUR 1,816,178	03 January 2020	(20,068)	(0.01)
USD 5,995,962	EUR 5,406,375	03 January 2020	(72,691)	(0.03)
CHF 47,774,812	USD 49,409,270	04 February 2020	28,291	0.01
EUR 66,149,565	USD 74,263,139	04 February 2020	138,542	0.06
Total Forward Foreign Exchange Contracts			2,766,718	1.23

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (8.25%)			
adidas	158	45,788	2.12
Kering	64	37,453	1.73
LVMH Moët Hennessy Louis Vuitton	230	95,266	4.40
Auto Manufacturers (3.37%)			
Bayerische Motoren Werke	279	20,406	0.95
Daimler - Registered	720	35,546	1.64
Ferrari	114	16,861	0.78
Banks (10.44%)			
Banco Bilbao Vizcaya Argentaria	5,709	28,448	1.31
Banco Santander	14,216	53,026	2.45
BNP Paribas	992	52,407	2.42
ING Groep	3,353	35,837	1.66
Intesa Sanpaolo	14,070	33,043	1.53
Societe Generale	744	23,075	1.07
Beverages (1.28%)			
Pernod Ricard	174	27,736	1.28
Building Materials (1.89%)			
Compagnie de Saint-Gobain	458	16,717	0.77
CRH	679	24,220	1.12
Chemicals (9.01%)			
Air Liquide	408	51,490	2.38
BASF	790	53,206	2.46
Linde	472	90,058	4.17
Cosmetics & Personal Care (5.51%)			
L'Oreal	209	55,176	2.55
Unilever	1,250	64,038	2.96
Diversified Financial Services (1.08%)			
Deutsche Boerse	166	23,265	1.08
Electric (5.38%)			
Enel	6,656	47,071	2.18
Engie	1,622	23,357	1.08
Iberdrola	5,004	45,937	2.12
Electrical Components & Equipment (2.78%)			
Legrand	232	16,852	0.78
Schneider Electric	472	43,188	2.00
Food (2.86%)			
Danone	554	40,941	1.89
Koninklijke Ahold Delhaize	936	20,868	0.97
Healthcare Products (3.16%)			
EssilorLuxottica	254	34,493	1.59
Koninklijke Philips	778	33,859	1.57
Insurance (7.20%)			
Allianz - Registered	359	78,406	3.63
AXA	1,778	44,645	2.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	124	32,612	1.51
Machinery - Diversified (0.96%)			
Kone - Class B	355	20,689	0.96
Media (0.90%)			
Vivendi	756	19,520	0.90
Miscellaneous Manufacturers (3.70%)			
Siemens - Registered	687	80,063	3.70

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (6.61%)			
Eni	2,167	30,004	1.39
Total	2,295	112,914	5.22
Pharmaceuticals & Biotechnology (7.28%)			
Bayer - Registered	801	58,321	2.70
Merck	113	11,904	0.55
Sanofi	974	87,290	4.03
Retail (1.38%)			
Industria de Diseno Textil	951	29,909	1.38
Semiconductors (5.46%)			
ASML Holding	367	96,778	4.47
Infineon Technologies	1,054	21,407	0.99
Software (5.21%)			
SAP	936	112,620	5.21
Telecommunications (4.85%)			
Deutsche Telekom - Registered	2,785	40,577	1.88
Nokia	4,931	16,253	0.75
Orange	1,782	23,380	1.08
Telefonica	3,979	24,777	1.14
Transportation (1.32%)			
Deutsche Post - Registered	841	28,602	1.32
Total Common Stocks		2,160,299	99.88
TOTAL INVESTMENTS (Cost EUR 2,022,476)		2,160,299	99.88
Other net assets		2,643	0.12
TOTAL NET ASSETS		2,162,942	100.00

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%)			
Focus Media Information Technology - Class A	3,000	2,696	0.03
Aerospace & Defense (0.13%)			
AECC Aviation Power - Class A	300	934	0.01
AVIC Aircraft	2,200	5,174	0.06
AVIC Shenyang Aircraft	200	907	0.01
AviChina Industry & Technology - Class H	9,000	4,054	0.05
Agriculture (0.28%)			
China Agri-Industries Holdings	19,000	10,071	0.12
Muyuan Foodstuff	400	5,099	0.06
New Hope Liuhe	500	1,432	0.02
Tongwei	500	943	0.01
Wens Foodstuffs Group	1,100	5,306	0.07
Airlines (0.35%)			
Air China - Class A	800	1,113	0.01
Air China - Class H	10,000	10,152	0.12
China Eastern Airlines - Class A	2,000	1,668	0.02
China Eastern Airlines - Class H	10,000	5,544	0.07
China Southern Airlines - Class A	1,000	1,031	0.01
China Southern Airlines - Class H	6,000	4,035	0.05
Juneyao Airlines	1,900	4,092	0.05
Spring Airlines	200	1,260	0.02
Apparel (0.82%)			
Shenzhou International Group Holdings	4,600	67,242	0.82
Auto Manufacturers (3.04%)			
BAIC Motor - Class H	11,500	6,523	0.08
Brilliance China Automotive Holdings	18,000	18,666	0.23
BYD	1,000	6,844	0.08
BYD - Class H	4,000	19,944	0.24
China First Capital Group	20,000	693	0.01
Chongqing Changan Automobile - Class A	1,000	1,440	0.02
Dongfeng Motor Group - Class H	16,000	15,052	0.18
Geely Automobile Holdings	61,000	119,310	1.45
Great Wall Motor - Class H	11,000	8,132	0.10
Guangzhou Automobile Group	700	1,175	0.02
Guangzhou Automobile Group - Class H	18,000	22,408	0.27
NIO - ADR	3,700	14,874	0.18
SAIC Motor - Class A	800	2,739	0.03
Sinotruk Hong Kong	5,000	10,665	0.13
Zhengzhou Yutong Bus - Class A	600	1,228	0.02
Auto Parts & Equipment (0.42%)			
Fuyao Glass Industry Group	1,500	5,166	0.06
Fuyao Glass Industry Group - Class H	2,800	8,571	0.11
Huayu Automotive Systems	1,300	4,851	0.06
Nexteer Automotive Group	3,000	2,718	0.03
Weichai Power	700	1,596	0.02
Weichai Power - Class H	5,000	10,550	0.13
Weifu High-Technology Group - Class A	400	1,094	0.01
Banks (18.53%)			
Agricultural Bank of China	24,900	13,192	0.16
Agricultural Bank of China - Class H	180,000	79,237	0.96
Bank of Beijing - Class A	4,500	3,670	0.04
Bank of China	14,400	7,629	0.09
Bank of China - Class H	488,000	208,558	2.54
Bank of Communications - Class A	17,600	14,226	0.17
Bank of Communications - Class H	66,000	46,926	0.57
Bank of Guiyang - Class A	900	1,235	0.02
Bank of Hangzhou - Class A	1,300	1,710	0.02
Bank of Jiangsu - Class A	1,400	1,455	0.02
Bank of Nanjing - Class A	1,000	1,259	0.02

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Banks (18.53%) (continued)			
Bank of Ningbo - Class A	1,600	6,466	0.08
Bank of Shanghai - Class A	3,900	5,314	0.06
China CITIC Bank	1,300	1,152	0.01
China CITIC Bank - Class H	57,000	34,163	0.42
China Construction Bank	1,300	1,349	0.02
China Construction Bank - Class H	478,000	412,862	5.02
China Everbright Bank	14,600	9,244	0.11
China Everbright Bank - Class H	22,000	10,221	0.12
China Merchants Bank	7,500	40,466	0.49
China Merchants Bank - Class H	23,500	120,790	1.47
China Minsheng Banking	9,300	8,425	0.10
China Minsheng Banking - Class H	45,500	34,394	0.42
Chongqing Rural Commercial Bank - Class H	17,000	8,683	0.11
CITIC	22,000	29,421	0.36
Huaxia Bank - Class A	3,000	3,304	0.04
Industrial & Commercial Bank of China	19,000	16,040	0.20
Industrial & Commercial Bank of China - Class H	395,000	304,166	3.70
Industrial Bank - Class A	7,700	21,889	0.27
Ping An Bank - Class A	6,600	15,588	0.19
Postal Savings Bank of China - Class H	59,000	40,132	0.49
Shanghai Pudong Development Bank - Class A	10,900	19,358	0.24
Beverages (1.22%)			
Beijing Shunxin Agriculture	500	3,782	0.05
China Resources Beer Holdings	4,000	22,126	0.27
Jiangsu Yanghe Brewery Joint-Stock - Class A	500	7,932	0.10
Kweichow Moutai - Class A	200	33,969	0.41
Luzhou Laojiao - Class A	200	2,489	0.03
Shanxi Xinghuacun Fen Wine Factory	100	1,288	0.02
Tsingtao Brewery	200	1,464	0.02
Tsingtao Brewery - Class H	2,000	13,437	0.16
Wuliangye Yibin - Class A	700	13,368	0.16
Building Materials (0.80%)			
Anhui Conch Cement - Class A	1,000	7,868	0.10
Anhui Conch Cement - Class H	3,500	25,514	0.31
BBMG - Class H	12,000	3,681	0.05
Beijing Oriental Yuhong Waterproof Technology	1,100	4,155	0.05
China National Building Material - Class H	14,000	15,632	0.19
China Resources Cement Holdings	6,000	7,639	0.09
Suzhou Gold Mantis Construction Decoration	700	886	0.01
Chemicals (0.48%)			
Hengli Petrochemical	3,000	6,926	0.09
Kingboard Holdings	3,500	11,095	0.14
Kingboard Laminates Holdings	7,500	9,298	0.11
Sinopec Shanghai Petrochemical - Class H	12,000	3,619	0.04
Tianqi Lithium	520	2,253	0.03
Wanhua Chemical Group	600	4,839	0.06
Zhejiang Longsheng Group - Class A	500	1,039	0.01
Coal (0.76%)			
China Coal Energy - Class H	7,000	2,776	0.03
China Shenhua Energy	1,000	2,620	0.03
China Shenhua Energy - Class H	21,500	44,922	0.55
Inner Mongolia Yitai Coal - Class B	8,900	7,209	0.09
Shaanxi Coal Industry - Class A	900	1,162	0.02
Yanzhou Coal Mining - Class H	4,000	3,593	0.04
Commercial Services (2.50%)			
China Merchants Port Holdings	4,000	6,766	0.08
COSCO SHIPPING Ports	6,000	4,913	0.06
Jiangsu Expressway - Class H	8,000	10,965	0.13
New Oriental Education & Technology Group - ADR	900	109,125	1.33
Shanghai International Port Group	1,100	911	0.01
Shenzhen International Holdings	3,500	7,690	0.09
TAL Education Group - ADR	1,200	57,840	0.71
Zhejiang Expressway - Class H	8,000	7,290	0.09

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Computers (0.73%)			
Aisino	1,700	5,655	0.07
BOE Technology Group - Class A	14,500	9,451	0.11
DHC Software	1,100	1,630	0.02
Lenovo Group	44,000	29,534	0.36
Newland Digital Technology	1,800	4,104	0.05
Unisplendour	1,300	5,898	0.07
Venustech Group	800	3,882	0.05
Distribution & Wholesale (0.09%)			
Liaoning Cheng Da	500	1,094	0.02
Wuchan Zhongda Group	7,800	5,879	0.07
Diversified Financial Services (2.86%)			
BOC Aviation	1,500	15,256	0.19
Caitong Securities	2,800	4,559	0.05
Changjiang Securities	1,000	1,025	0.01
China Cinda Asset Management - Class H	28,000	6,360	0.08
China Everbright	6,000	11,212	0.14
China Galaxy Securities - Class H	17,500	10,309	0.12
China Huarong Asset Management - Class H	32,000	5,051	0.06
China International Capital - Class H	8,800	16,963	0.21
China Merchants Securities - Class A	1,600	4,201	0.05
CITIC Securities	2,400	8,718	0.11
CITIC Securities - Class H	7,500	17,114	0.21
Dongxing Securities - Class A	700	1,321	0.02
East Money Information	1,900	4,302	0.05
Everbright Securities - Class A	900	1,693	0.02
Far East Horizon	8,000	7,495	0.09
First Capital Securities	1,200	1,426	0.02
Founder Securities	5,400	6,722	0.08
GF Securities	3,400	7,405	0.09
GF Securities - Class H	8,600	10,474	0.13
Guosen Securities	600	1,081	0.01
Guotai Junan Securities	900	2,389	0.03
Guotai Junan Securities - Class H	2,600	4,605	0.06
Guoyuan Securities - Class A	800	1,065	0.01
Haitong Securities	4,100	9,100	0.11
Haitong Securities - Class H	19,200	22,695	0.28
Huatai Securities	3,600	10,497	0.13
Huatai Securities - Class H	10,400	18,393	0.22
Huaxi Securities	800	1,265	0.01
Industrial Securities	5,600	5,692	0.07
Noah Holdings - ADR	100	3,537	0.04
Northeast Securities	3,400	4,540	0.05
Orient Securities - Class A	4,100	6,334	0.08
Shenwan Hongyuan Group	1,900	1,397	0.02
Western Securities	800	1,126	0.01
Electric (1.02%)			
CGN Power - Class H	57,000	15,216	0.19
China Longyuan Power Group - Class H	16,000	10,124	0.12
China National Nuclear Power - Class A	1,600	1,149	0.01
China Power International Development	15,000	3,215	0.04
China Resources Power Holdings	8,000	11,232	0.14
China Yangtze Power - Class A	4,000	10,555	0.13
Datang International Power Generation - Class H	8,000	1,530	0.02
GD Power Development	12,400	4,166	0.05
Huadian Power International - Class H	6,000	2,279	0.03
Huaneng Power International - Class H	14,000	7,079	0.09
Huaneng Renewables - Class H	34,000	13,222	0.16
SDIC Power Holdings	900	1,186	0.01
Shenergy	1,300	1,084	0.01
Sichuan Chuantou Energy - Class A	1,300	1,839	0.02
Electrical Components & Equipment (0.55%)			
AVIC Jonhon Optronic Technology	700	3,925	0.05
Changzhou Xingyu Automotive Lighting Systems	300	4,091	0.05
Contemporary Amperex Technology	800	12,221	0.15

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.55%) (continued)			
Eve Energy	700	5,041	0.06
Fangda Carbon New Material	2,500	4,365	0.05
TBEA	1,100	1,050	0.01
Xinjiang Goldwind Science & Technology	3,100	5,319	0.07
Xinjiang Goldwind Science & Technology - Class H	7,000	8,130	0.10
Zhejiang Chint Electrics - Class A	300	1,154	0.01
Electronics (0.97%)			
AAC Technologies Holdings	4,500	39,272	0.48
BYD Electronic International	3,000	5,768	0.07
GoerTek	2,300	6,578	0.08
Hangzhou Hikvision Digital Technology - Class A	4,400	20,682	0.25
Luxshare Precision Industry - Class A	600	3,144	0.04
Shengyi Technology	1,200	3,604	0.04
Tungshu Optoelectronic Technology - Class A	1,900	917	0.01
Energy - Alternate Sources (0.34%)			
China Everbright International	15,000	12,032	0.15
LONGi Green Energy Technology	1,600	5,704	0.07
Xinyi Solar Holdings	14,270	10,127	0.12
Engineering & Construction (1.35%)			
Beijing Capital International Airport - Class H	6,000	5,814	0.07
China Communications Construction	700	920	0.01
China Communications Construction - Class H	13,000	10,594	0.13
China Communications Services - Class H	8,000	5,832	0.07
China Gezhouba Group	1,200	1,151	0.01
China Railway Construction	1,300	1,892	0.02
China Railway Construction - Class H	7,000	7,663	0.09
China Railway Group - Class H	13,000	8,025	0.10
China State Construction Engineering	9,700	7,827	0.10
China State Construction International Holdings	4,000	3,635	0.05
China Tower - Class H	196,000	43,266	0.53
Guangzhou Baiyun International Airport	1,600	4,008	0.05
Metallurgical of China	2,600	1,045	0.01
Metallurgical of China - Class H	8,000	1,797	0.02
Power Construction of China	1,500	935	0.01
Shanghai International Airport	600	6,784	0.08
Entertainment (0.27%)			
Alibaba Pictures Group	100,000	17,582	0.21
Songcheng Performance Development	1,000	4,438	0.06
Environmental Control (0.58%)			
China Conch Venture Holdings	10,000	43,636	0.53
GEM	6,300	4,405	0.05
Food (1.65%)			
China Mengniu Dairy	17,000	68,726	0.84
Dali Foods Group	8,500	6,294	0.08
Foshan Haitian Flavouring & Food - Class A	400	6,174	0.08
Henan Shuanghui Investment & Development	300	1,250	0.02
Inner Mongolia Yili Industrial Group - Class A	2,200	9,773	0.12
Tingyi Cayman Islands Holding	6,000	10,242	0.12
Uni-President China Holdings	5,000	5,249	0.06
Want Want China Holdings	22,000	20,555	0.25
Yihai International Holding	1,000	5,865	0.07
Yonghui Superstores	1,000	1,083	0.01
Forest Products & Paper (0.08%)			
Nine Dragons Paper Holdings	6,000	6,237	0.08
Gas (1.40%)			
Beijing Enterprises Holdings	3,000	13,764	0.17
China Gas Holdings	5,400	20,237	0.24
China Resources Gas Group	2,000	10,986	0.13
ENN Energy Holdings	6,000	65,569	0.80
Towngas China	7,000	4,851	0.06

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.59%)			
China Medical System Holdings	7,000	10,080	0.12
Hengan International Group	2,500	17,807	0.22
Jiangsu Yuyue Medical Equipment & Supply	1,300	3,793	0.05
Shandong Weigao Group Medical Polymer - Class H	12,000	14,384	0.17
Shenzhen Mindray Bio-Medical Electronics	100	2,611	0.03
Healthcare Services (0.44%)			
Aier Eye Hospital Group	1,100	6,248	0.08
Genscript Biotech	4,000	9,086	0.11
Meinian Onehealth Healthcare Holdings - Class A	700	1,496	0.02
WuXi AppTec	600	7,936	0.10
WuXi AppTec 144A	900	11,164	0.13
Holding Companies - Diversified Operations (0.02%)			
Avic Capital	2,000	1,393	0.02
Home Furnishings (0.64%)			
Gree Electric Appliances of Zhuhai - Class A	1,100	10,357	0.13
Haier Electronics Group	4,000	12,500	0.15
Haier Smart Home - Class A	2,500	6,999	0.09
Hangzhou Robam Appliances	400	1,942	0.02
Midea Group - Class A	1,700	14,217	0.17
TCL	10,500	6,739	0.08
Household Products (0.05%)			
Zhejiang Supor	400	4,409	0.05
Insurance (8.21%)			
China Life Insurance - Class A	1,400	7,009	0.09
China Life Insurance - Class H	45,000	125,035	1.52
China Pacific Insurance Group	2,400	13,039	0.16
China Pacific Insurance Group - Class H	16,000	63,041	0.77
China Reinsurance Group - Class H	15,000	2,464	0.03
China Taiping Insurance Holdings	4,800	11,902	0.14
New China Life Insurance	200	1,411	0.02
New China Life Insurance - Class H	2,000	8,599	0.10
People's Insurance Group of China - Class H	52,000	21,623	0.26
PICC Property & Casualty - Class H	22,000	26,512	0.32
Ping An Insurance Group of China - Class A	3,400	41,717	0.51
Ping An Insurance Group of China - Class H	29,500	348,693	4.24
ZhongAn Online P&C Insurance - Class H	1,100	3,967	0.05
Internet (19.55%)			
360 Security Technology	400	1,350	0.02
51job - ADR	200	16,980	0.21
58.com - ADR	300	19,419	0.24
Alibaba Group Holding - ADR	2,100	445,410	5.42
Autohome - ADR	300	24,003	0.29
Baidu - ADR	800	101,120	1.23
Baozun - ADR	300	9,936	0.12
China Literature	1,800	7,508	0.09
China Telecom - Class H	76,000	31,310	0.38
iQIYI - ADR	700	14,777	0.18
JD.com - ADR	2,700	95,121	1.16
JOYY - ADR	200	10,558	0.13
Meituan Dianping	12,200	159,550	1.94
Momo - ADR	400	13,400	0.16
Pinduoduo - ADR	1,200	45,384	0.55
SINA	200	7,986	0.10
Tencent Holdings	9,300	448,302	5.45
Trip.com Group - ADR	2,800	93,912	1.14
Vipshop Holdings - ADR	3,300	46,761	0.57
Weibo - ADR	300	13,905	0.17
Investment Companies (0.16%)			
Legend Holdings - Class H	5,400	12,253	0.15
SDIC Capital	500	1,087	0.01

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	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.12%)			
Baoshan Iron & Steel - Class A	2,200	1,813	0.02
Inner Mongolia BaoTou Steel Union	4,700	891	0.01
Maanshan Iron & Steel - Class H	6,000	2,433	0.03
Sansteel Minguang Fujian	3,200	4,300	0.06
Leisure Time (0.08%)			
China International Travel Service - Class A	500	6,385	0.08
Lodging (0.48%)			
Fosun International	16,000	23,327	0.28
Huazhu Group - ADR	400	16,028	0.20
Machinery - Construction & Mining (0.22%)			
Sany Heavy Industry - Class A	3,000	7,344	0.09
Shanghai Electric Group	2,100	1,501	0.02
Shanghai Electric Group - Class H	10,000	3,285	0.04
Zoomlion Heavy Industry Science and Technology	1,400	1,343	0.02
Zoomlion Heavy Industry Science and Technology - Class H	5,400	4,526	0.05
Machinery - Diversified (0.18%)			
Haitian International Holdings	1,000	2,423	0.03
NARI Technology	2,200	6,690	0.08
Siasun Robot & Automation	2,800	5,628	0.07
Media (0.07%)			
China South Publishing & Media Group	600	1,029	0.01
Chinese Universe Publishing and Media Group	2,300	4,494	0.06
Metal Fabricate & Hardware (0.03%)			
China Zhongwang Holdings	6,000	2,395	0.03
Mining (0.55%)			
Aluminum of China	2,000	1,017	0.01
Aluminum of China - Class H	14,000	4,797	0.06
China Hongqiao Group	6,000	3,619	0.04
China Molybdenum	11,700	7,324	0.09
China Molybdenum - Class H	27,000	11,574	0.14
China Northern Rare Earth Group High-Tech	700	1,089	0.01
Ganfeng Lithium - Class A	1,100	5,501	0.07
Shandong Gold Mining	280	1,311	0.02
Shenzhen Zhongjin Lingnan Nonfermet	2,500	1,543	0.02
Zhaojin Mining Industry - Class H	3,500	3,868	0.05
Zhejiang Huayou Cobalt - Class A	400	2,262	0.03
Zhongjin Gold	800	974	0.01
Miscellaneous Manufacturers (1.55%)			
China International Marine Containers Group - Class A	800	1,128	0.01
China Jushi	2,900	4,538	0.06
China Railway Signal & Communication - Class H	5,000	2,791	0.04
CRRC	2,700	2,768	0.03
CRRC - Class H	16,000	11,664	0.14
Sunny Optical Technology Group	5,400	93,491	1.14
Zhejiang Weixing New Building Materials	2,200	4,160	0.05
Zhuzhou CRRC Times Electric - Class H	1,900	6,876	0.08
Oil & Gas (2.39%)			
China Petroleum & Chemical	2,700	1,981	0.02
China Petroleum & Chemical - Class H	94,000	56,580	0.69
CNOOC	55,000	91,481	1.11
Kunlun Energy	12,000	10,596	0.13
PetroChina	1,900	1,590	0.02
PetroChina - Class H	68,000	34,123	0.42
Oil & Gas Services (0.17%)			
China Oilfield Services - Class H	6,000	9,410	0.11
Offshore Oil Engineering - Class A	1,400	1,484	0.02
Sinopec Engineering Group - Class H	5,000	2,990	0.04

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	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.08%)			
Lee & Man Paper Manufacturing	9,000	6,815	0.08
Pharmaceuticals & Biotechnology (3.65%)			
3SBio	9,000	11,666	0.14
Beijing Tongrentang - Class A	300	1,214	0.02
China Resources Pharmaceutical Group	12,500	11,599	0.14
China Resources Sanjiu Medical & Pharmaceutical - Class A	300	1,364	0.02
China Traditional Chinese Medicine Holdings	8,000	3,860	0.05
CSPC Pharmaceutical Group	28,000	66,768	0.81
Guangzhou Baiyunshan Pharmaceutical Holdings	1,000	5,113	0.06
Huadong Medicine - Class A	400	1,400	0.02
Hutchison China MediTech - ADR	400	10,028	0.12
Jiangsu Hengrui Medicine - Class A	900	11,309	0.14
Jointown Pharmaceutical Group	600	1,219	0.02
Luye Pharma Group	8,000	5,996	0.07
Shandong Buchang Pharmaceuticals	390	1,154	0.01
Shanghai Fosun Pharmaceutical Group	300	1,146	0.01
Shanghai Fosun Pharmaceutical Group - Class H	3,000	9,048	0.11
Shijiazhuang Yiling Pharmaceutical	3,000	5,354	0.07
Sichuan Kelun Pharmaceutical - Class A	200	674	0.01
Sino Biopharmaceutical	43,000	60,153	0.73
Sinopharm Group - Class H	7,200	26,289	0.32
SSY Group	8,000	6,479	0.08
Wuxi Biologics Cayman	3,500	44,313	0.54
Yunnan Baiyao Group - Class A	600	7,704	0.09
Zhangzhou Pientzehuang Pharmaceutical - Class A	100	1,577	0.02
Zhejiang NHU	1,300	4,341	0.05
Real Estate (6.37%)			
Agile Group Holdings	4,000	6,017	0.07
China Aoyuan Group	6,000	9,779	0.12
China Evergrande Group	5,000	13,861	0.17
China Fortune Land Development - Class A	400	1,648	0.02
China Jinmao Holdings Group	14,000	10,906	0.13
China Merchants Shekou Industrial Zone Holdings - Class A	3,200	9,129	0.11
China Overseas Land & Investment	24,000	93,483	1.14
China Resources Land	8,000	39,837	0.48
China Vanke - Class A	3,700	17,095	0.21
China Vanke - Class H	9,300	39,686	0.48
CIFI Holdings Group	10,000	8,458	0.10
Country Garden Holdings	23,661	37,897	0.46
Country Garden Services Holdings	15,000	50,534	0.62
Financial Street Holdings	1,000	1,166	0.01
Gemdale	600	1,249	0.02
Greenland Holdings - Class A	1,800	1,796	0.02
Greentown Service Group	8,000	8,737	0.11
Guangzhou R&F Properties - Class H	2,800	5,167	0.06
Jinke Properties Group	1,200	1,323	0.02
Kaisa Group Holdings	8,000	3,819	0.05
KWG Group Holdings	4,500	6,307	0.08
Logan Property Holdings	6,000	10,072	0.12
Longfor Group Holdings	5,500	25,764	0.31
Poly Developments and Holdings Group - Class A	4,400	10,221	0.12
RiseSun Real Estate Development - Class A	800	1,129	0.01
Seazen Group	6,000	7,300	0.09
Seazen Holdings - Class A	300	1,668	0.02
Shanghai Industrial Holdings	2,000	3,850	0.05
Shanghai Lujiazui Finance & Trade Zone Development - Class B	4,100	3,965	0.05
Shenzhen Investment	20,000	8,008	0.10
Shenzhen Overseas Chinese Town	1,300	1,454	0.02
Shimao Property Holdings	3,500	13,566	0.17
Shui On Land	23,000	5,048	0.06
Sino-Ocean Group Holding	11,000	4,419	0.05
SOHO China	14,500	5,471	0.07
Sunac China Holdings	7,000	41,820	0.51
Yuexiu Property	22,000	5,082	0.06
Yuzhou Properties	12,562	6,916	0.08

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	Quantity	Market Value USD	% of Net Assets
Retail (4.12%)			
Alibaba Health Information Technology	28,000	32,342	0.39
ANTA Sports Products	7,000	62,662	0.76
Bosideng International Holdings	8,000	2,885	0.04
China Grand Automotive Services Group	8,300	3,885	0.05
GOME Retail Holdings	60,000	5,544	0.07
HLA	600	662	0.01
Li Ning	12,000	35,961	0.44
Mango Excellent Media	800	4,015	0.05
Oriental Pearl Group	800	1,075	0.01
Shanghai M&G Stationery	600	4,199	0.05
Shanghai Pharmaceuticals Holding	600	1,582	0.02
Shanghai Pharmaceuticals Holding - Class H	4,800	9,339	0.11
Shanghai Yuyuan Tourist Mart Group	3,500	3,940	0.05
Sun Art Retail Group	17,000	20,618	0.25
Suning.com - Class A	6,800	9,870	0.12
Yum China Holdings	2,700	129,627	1.58
Zhongsheng Group Holdings	2,500	10,235	0.12
Semiconductors (0.42%)			
Hua Hong Semiconductor	2,000	4,549	0.06
Sanan Optoelectronics	700	1,845	0.02
Semiconductor Manufacturing International	18,500	28,349	0.34
Shipping (0.02%)			
China Shipbuilding Industry	2,600	1,956	0.02
Software (2.76%)			
Beijing Shiji Information Technology - Class A	200	1,120	0.01
China National Software & Service	400	4,117	0.05
Giant Network Group	400	1,037	0.01
Glodon	800	3,903	0.05
Hundsun Technologies - Class A	200	2,232	0.03
Iflytek - Class A	1,400	6,931	0.08
Kingdee International Software Group	28,000	27,994	0.34
Kingsoft	3,000	7,777	0.09
NetEase - ADR	450	137,988	1.68
Tencent Music Entertainment Group - ADR	700	8,218	0.10
TravelSky Technology - Class H	5,000	12,205	0.15
Winning Health Technology Group	1,700	3,656	0.04
Wuhu Sanqi Interactive Entertainment Network Technology Group	1,800	6,960	0.09
Yonyou Network Technology - Class A	300	1,223	0.02
Zhejiang Dahua Technology	500	1,427	0.02
Telecommunications (5.08%)			
China Mobile	36,500	306,829	3.73
China Unicom Hong Kong	20,000	18,840	0.23
China United Network Communications - Class A	16,200	13,699	0.17
Foxconn Industrial Internet	2,200	5,771	0.07
GDS Holdings - ADR	400	20,632	0.25
Hengtong Optic-electric - Class A	1,700	3,969	0.05
Hytera Communications	3,100	3,743	0.04
Jiangsu Zhongtian Technology	3,300	3,933	0.05
Xiaomi	21,800	30,161	0.37
ZTE	400	2,032	0.02
ZTE - Class H	2,600	7,958	0.10
Transportation (0.59%)			
COSCO SHIPPING Energy Transportation - Class H	4,000	1,889	0.02
COSCO SHIPPING Holdings - Class H	9,000	3,650	0.05
Daqin Railway - Class A	1,600	1,886	0.02
SF Holding	900	4,805	0.06
Sinotrans	6,600	4,037	0.05
Sinotrans - Class H	10,000	3,401	0.04
Transfar Zhilian	3,800	3,808	0.05
Xiamen C & D	1,200	1,549	0.02
ZTO Express Cayman - ADR	1,000	23,350	0.28

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Water (0.45%)			
Beijing Enterprises Water Group	32,000	16,181	0.20
Guangdong Investment	10,000	20,920	0.25
Total Common Stocks		8,240,921	100.29
TOTAL INVESTMENTS (Cost USD 7,637,719)		8,240,921	100.29
Other net liabilities		(23,621)	(0.29)
TOTAL NET ASSETS		8,217,300	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (8.12%)			
ABQ Finance 3.125% 24/09/2024	200,000	199,750	0.30
ADCB Finance Cayman 4.000% 29/03/2023	200,000	208,375	0.31
Axis Bank 3.000% 08/08/2022	200,000	201,000	0.30
Banco de Credito del Peru 4.250% 01/04/2023	50,000	52,516	0.08
Banco del Estado de Chile 3.875% 08/02/2022	150,000	154,359	0.23
Banco General 4.125% 07/08/2027	200,000	210,188	0.31
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	150,000	155,484	0.23
Bancolombia 5.950% 03/06/2021	105,000	110,250	0.17
Bangkok Bank 4.050% 19/03/2024	300,000	318,281	0.48
China Construction Bank 4.250% 27/02/2029	200,000	210,000	0.31
CIMB Bank 3.263% 15/03/2022	200,000	203,625	0.30
DBS Group Holdings 2.560% 25/07/2022	200,000	200,673	0.30
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	207,500	0.31
DIB Sukuk 3.664% 14/02/2022	200,000	203,563	0.30
Kookmin Bank 4.350% 31/12/2099	200,000	204,875	0.31
Malayan Banking 3.905% 29/10/2026	200,000	204,063	0.31
Philippine National Bank 3.280% 27/09/2024	200,000	202,250	0.30
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	200,000	210,500	0.31
QIB Sukuk 3.982% 26/03/2024	200,000	208,250	0.31
QNB Finance 3.500% 28/03/2024	200,000	206,750	0.31
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	200,000	214,375	0.32
Shinhan Bank 3.875% 24/03/2026	200,000	208,250	0.31
Shinhan Financial Group 3.340% 05/02/2030	200,000	203,042	0.30
Siam Commercial Bank 3.900% 11/02/2024	200,000	210,195	0.31
United Overseas Bank 3.500% 16/09/2026	200,000	202,625	0.30
United Overseas Bank 3.875% Perpetual	200,000	203,000	0.30
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	100,000	119,500	0.18
Woori Bank 4.750% 30/04/2024	200,000	214,187	0.32
Chemicals (2.21%)			
Braskem Finance 7.375% 29/10/2049	105,000	106,345	0.16
Braskem Netherlands Finance 5.875% 31/01/2050	200,000	199,500	0.30
Equate Petrochemical 4.250% 03/11/2026	200,000	213,625	0.32
Israel Chemicals 6.375% 31/05/2038	100,000	119,031	0.18
LG Chem 3.625% 15/04/2029	200,000	205,750	0.31
OCP 4.500% 22/10/2025	200,000	213,938	0.32
Orbia Advance 5.875% 17/09/2044	200,000	211,313	0.31
SABIC Capital II 4.000% 10/10/2023	200,000	210,350	0.31
Commercial Services (0.92%)			
China Merchants Finance 5.000% 04/05/2022	200,000	210,063	0.31
DP World 4.700% 30/09/2049	235,000	235,294	0.35
DP WORLD 6.850% 02/07/2037	130,000	170,909	0.26
Diversified Financial Services (2.67%)			
BOC Aviation 3.000% 11/09/2029	200,000	196,138	0.29
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	224,062	0.33
Fab Sukuk 3.625% 05/03/2023	200,000	207,125	0.31
Huarong Finance 2017 4.500% 31/12/2099	200,000	203,063	0.30
ICBCIL Finance 3.750% 05/03/2024	200,000	207,186	0.31
Kuwait Projects 4.229% 29/10/2026	200,000	207,750	0.31
Power Finance 4.500% 18/06/2029	200,000	206,313	0.31
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	100,000	124,156	0.19
REC 5.250% 13/11/2023	200,000	213,402	0.32
Electric (1.29%)			
Adani Transmission 4.250% 21/05/2036	200,000	202,000	0.30
Kallpa Generacion 4.125% 16/08/2027	200,000	203,625	0.30
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	200,000	226,500	0.34
State Grid Overseas Investment 2013 4.375% 22/05/2043	200,000	233,340	0.35
Electronics (0.31%)			
Competition Team Technologies 3.750% 12/03/2024	200,000	206,500	0.31

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Engineering & Construction (1.35%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	250,000	294,062	0.44
China Railway Resources Huitung 3.850% 05/02/2023	200,000	206,438	0.31
Mexico City Airport Trust 3.875% 30/04/2028	200,000	204,313	0.30
Phoenix Lead 4.850% Perpetual	200,000	200,875	0.30
Food (0.65%)			
Cencosud 4.375% 17/07/2027	235,000	230,594	0.34
Grupo Bimbo 4.700% 10/11/2047	200,000	209,062	0.31
Forest Products & Paper (0.86%)			
Fibria Overseas Finance 5.500% 17/01/2027	300,000	328,687	0.49
Suzano Austria 5.000% 15/01/2030	235,000	246,927	0.37
Gas (0.32%)			
Perusahaan Gas Negara 5.125% 16/05/2024	200,000	217,584	0.32
Holding Companies - Diversified Operations (0.54%)			
Hutchison Whampoa International 03/33 7.450% 24/11/2033	100,000	146,844	0.22
Swire Pacific MTN Financing 4.500% 09/10/2023	200,000	212,687	0.32
Insurance (0.95%)			
AIA Group 3.200% 11/03/2025	200,000	205,625	0.31
AIA Group 4.500% 16/03/2046	200,000	232,937	0.35
Heungkuk Life Insurance 4.475% Perpetual	200,000	196,813	0.29
Internet (0.66%)			
Prosus 5.500% 21/07/2025	200,000	221,750	0.33
Prosus 4.850% 06/07/2027	200,000	218,063	0.33
Investment Companies (1.24%)			
Grupo de Inversiones Suramericana 5.500% 29/04/2026	200,000	223,375	0.33
Huarong Finance 2019 3.750% 29/05/2024	200,000	204,745	0.31
MDGH 2.500% 07/11/2024	200,000	200,500	0.30
MDGH 2.875% 07/11/2029	200,000	201,812	0.30
Iron & Steel (0.32%)			
Novolipetsk Steel Via Steel Funding 4.700% 30/05/2026	200,000	218,000	0.32
Lodging (1.03%)			
Sands China 5.125% 08/08/2025	425,000	468,562	0.70
Sands China 5.400% 08/08/2028	200,000	225,951	0.33
Media (0.09%)			
Grupo Televisa 6.625% 15/01/2040	50,000	62,422	0.09
Mining (2.13%)			
MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024	210,000	212,625	0.32
Nacional del Cobre de Chile 3.625% 01/08/2027	480,000	498,900	0.74
Nacional del Cobre de Chile 3.000% 30/09/2029	200,000	197,353	0.29
Nacional del Cobre de Chile 4.250% 17/07/2042	240,000	250,125	0.37
Nacional del Cobre de Chile 3.700% 30/01/2050	285,000	272,175	0.41
Oil & Gas (6.15%)			
Bharat Petroleum 4.000% 08/05/2025	200,000	205,625	0.31
Ecopetrol 5.875% 18/09/2023	100,000	110,980	0.16
Ecopetrol 4.125% 16/01/2025	100,000	105,188	0.16
Ecopetrol 5.375% 26/06/2026	50,000	56,063	0.08
Ecopetrol 5.875% 28/05/2045	230,000	271,112	0.40
Indian Oil 4.750% 16/01/2024	200,000	211,938	0.32
KazMunayGas National 3.875% 19/04/2022	200,000	206,000	0.31
KazMunayGas National 4.750% 19/04/2027	200,000	219,250	0.33
KazMunayGas National 5.750% 19/04/2047	240,000	286,800	0.43
Lukoil International Finance 4.563% 24/04/2023	200,000	212,625	0.32
Oil India 5.375% 17/04/2024	200,000	217,500	0.32
ONGC Videsh Vankorneft 3.750% 27/07/2026	200,000	204,813	0.30
Pertamina Persero 6.500% 07/11/2048	200,000	262,812	0.39
Raizen Fuels Finance 5.300% 20/01/2027	200,000	217,687	0.32
Reliance Industries 3.667% 30/11/2027	500,000	517,812	0.77
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	200,000	205,250	0.31

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (6.15%) (continued)			
Saudi Arabian Oil 3.500% 16/04/2029	200,000	207,375	0.31
Saudi Arabian Oil 4.375% 16/04/2049	200,000	220,000	0.33
Thaioil Treasury Center 3.500% 17/10/2049	200,000	188,250	0.28
Pipelines (0.34%)			
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	200,000	231,000	0.34
Real Estate (3.13%)			
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	217,875	0.33
Franshion Brilliant 4.250% 23/07/2029	200,000	201,750	0.30
GLP 3.875% 04/06/2025	200,000	203,625	0.30
MAF Global Securities 4.750% 07/05/2024	200,000	213,937	0.32
Nan Fung Treasury 5.000% 05/09/2028	200,000	212,375	0.32
Shimao Property Holdings 5.200% 30/01/2025	200,000	206,188	0.31
Sino-Ocean Land Treasure Finance I 6.000% 30/07/2024	200,000	217,250	0.32
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	200,000	211,125	0.31
Swire Properties MTN Financing 4.375% 18/06/2022	200,000	209,125	0.31
Vanke Real Estate Hong Kong 4.200% 07/06/2024	200,000	208,437	0.31
Real Estate Investment Trusts (0.32%)			
Trust F/1401 5.250% 30/01/2026	200,000	214,188	0.32
Retail (0.31%)			
CK Hutchison International 19 3.250% 11/04/2024	200,000	204,933	0.31
Supranational Banks (0.97%)			
Africa Finance 3.750% 30/10/2029	200,000	199,501	0.30
African Export-Import Bank 5.250% 11/10/2023	225,000	243,352	0.36
African Export-Import Bank 4.125% 20/06/2024	200,000	208,750	0.31
Telecommunications (2.30%)			
America Movil 3.125% 16/07/2022	225,000	230,062	0.34
America Movil 6.375% 01/03/2035	50,000	66,766	0.10
Bharti Airtel 4.375% 10/06/2025	200,000	204,286	0.31
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	200,000	212,562	0.32
HKT Capital No 2 3.625% 02/04/2025	200,000	205,625	0.31
Ooredoo International Finance 3.750% 22/06/2026	205,000	215,762	0.32
SingTel Group Treasury 4.500% 08/09/2021	200,000	207,750	0.31
SingTel Group Treasury 2.375% 03/10/2026	200,000	197,188	0.29
Transportation (0.90%)			
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	200,000	268,000	0.40
Lima Metro Line 2 Finance 5.875% 05/07/2034	110,051	126,558	0.19
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	212,375	0.31
Total Corporate Bonds		26,891,935	40.08
Government Bonds			
Banks (0.33%)			
Financiera de Desarrollo 4.750% 15/07/2025	200,000	218,875	0.33
Diversified Financial Services (0.30%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	200,000	204,625	0.30
Gas (0.62%)			
Korea Gas 3.500% 02/07/2026	200,000	211,749	0.31
Korea Gas 2.875% 16/07/2029	200,000	205,250	0.31
Sovereign Bonds (47.09%)			
Abu Dhabi Government International Bond 2.500% 11/10/2022	200,000	202,000	0.30
Abu Dhabi Government International Bond 3.125% 03/05/2026	200,000	208,063	0.31
Abu Dhabi Government International Bond 3.125% 11/10/2027	225,000	235,575	0.35
Abu Dhabi Government International Bond 3.125% 30/09/2049	200,000	195,063	0.29
Chile Government International Bond 3.125% 21/01/2026	200,000	208,875	0.31
Chile Government International Bond 3.860% 21/06/2047	300,000	333,281	0.50
Colombia Government International Bond 2.625% 15/03/2023	200,000	200,875	0.30
Colombia Government International Bond 4.000% 26/02/2024	200,000	211,063	0.31
Colombia Government International Bond 8.125% 21/05/2024	135,000	165,755	0.25

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (47.09%) (continued)			
Colombia Government International Bond 4.500% 28/01/2026	400,000	436,000	0.65
Colombia Government International Bond 4.500% 15/03/2029	200,000	221,813	0.33
Colombia Government International Bond 7.375% 18/09/2037	100,000	142,000	0.21
Colombia Government International Bond 6.125% 18/01/2041	230,000	298,425	0.44
Colombia Government International Bond 5.000% 15/06/2045	205,000	238,184	0.35
Colombia Government International Bond 5.200% 15/05/2049	300,000	361,875	0.54
Croatia Government International Bond 6.375% 24/03/2021	210,000	221,025	0.33
Croatia Government International Bond 5.500% 04/04/2023	200,000	219,938	0.33
Croatia Government International Bond 6.000% 26/01/2024	200,000	229,312	0.34
Hungary Government International Bond 6.375% 29/03/2021	84,000	88,620	0.13
Hungary Government International Bond 5.375% 21/02/2023	528,000	580,140	0.86
Hungary Government International Bond 5.750% 22/11/2023	184,000	207,863	0.31
Hungary Government International Bond 5.375% 25/03/2024	202,000	227,187	0.34
Hungary Government International Bond 7.625% 29/03/2041	160,000	263,200	0.39
Indonesia Government International Bond 2.950% 11/01/2023	335,000	340,310	0.51
Indonesia Government International Bond 3.375% 15/04/2023	200,000	206,188	0.31
Indonesia Government International Bond 5.875% 15/01/2024	200,000	226,375	0.34
Indonesia Government International Bond 4.750% 08/01/2026	200,000	222,187	0.33
Indonesia Government International Bond 6.625% 17/02/2037	270,000	367,031	0.55
Indonesia Government International Bond 7.750% 17/01/2038	120,000	180,300	0.27
Indonesia Government International Bond 4.625% 15/04/2043	200,000	224,125	0.33
Indonesia Government International Bond 5.950% 08/01/2046	200,000	265,875	0.40
Indonesia Government International Bond 3.700% 30/10/2049	200,000	205,625	0.31
Kazakhstan Government International Bond 5.125% 21/07/2025	220,000	252,450	0.38
Kazakhstan Government International Bond 4.875% 14/10/2044	400,000	493,875	0.74
KSA Sukuk 2.969% 29/10/2029	315,000	315,000	0.47
Kuwait International Government Bond 3.500% 20/03/2027	605,000	651,320	0.97
Lithuania Government International Bond 6.125% 09/03/2021	200,000	209,090	0.31
Lithuania Government International Bond 6.625% 01/02/2022	200,000	218,552	0.33
Malaysia Sovereign Sukuk 3.043% 22/04/2025	200,000	207,345	0.31
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	294,062	0.44
Mexico Government International Bond 4.000% 02/10/2023	186,000	195,998	0.29
Mexico Government International Bond 3.600% 30/01/2025	200,000	209,500	0.31
Mexico Government International Bond 4.500% 22/04/2029	219,000	240,421	0.36
Mexico Government International Bond 4.750% 08/03/2044	378,000	417,572	0.62
Mexico Government International Bond 5.550% 21/01/2045	324,000	399,330	0.59
Mexico Government International Bond 4.600% 10/02/2048	210,000	229,687	0.34
Mexico Government International Bond 5.750% 12/10/2110	56,000	66,220	0.10
Morocco Government International Bond 4.250% 11/12/2022	200,000	210,875	0.31
Morocco Government International Bond 5.500% 11/12/2042	200,000	244,687	0.36
Panama Government International Bond 3.750% 16/03/2025	200,000	212,688	0.32
Panama Government International Bond 7.125% 29/01/2026	200,000	250,500	0.37
Panama Government International Bond 8.875% 30/09/2027	165,000	235,795	0.35
Panama Government International Bond 9.375% 01/04/2029	150,000	228,891	0.34
Panama Government International Bond 3.160% 23/01/2030	200,000	206,000	0.31
Panama Government International Bond 6.700% 26/01/2036	120,000	168,300	0.25
Panama Government International Bond 4.500% 15/05/2047	220,000	261,594	0.39
Panama Government International Bond 4.500% 16/04/2050	270,000	319,191	0.48
Panama Government International Bond 3.870% 23/07/2060	300,000	323,531	0.48
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	200,000	215,125	0.32
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	200,000	218,750	0.33
Peruvian Government International Bond 7.350% 21/07/2025	120,000	151,575	0.23
Peruvian Government International Bond 4.125% 25/08/2027	259,000	290,080	0.43
Peruvian Government International Bond 2.844% 20/06/2030	186,000	191,987	0.29
Peruvian Government International Bond 8.750% 21/11/2033	50,000	82,275	0.12
Peruvian Government International Bond 6.550% 14/03/2037	200,000	292,312	0.44
Peruvian Government International Bond 5.625% 18/11/2050	400,000	583,875	0.87
Philippine Government International Bond 4.000% 15/01/2021	535,000	545,533	0.81
Philippine Government International Bond 5.500% 30/03/2026	275,000	326,219	0.49
Philippine Government International Bond 3.000% 01/02/2028	200,000	207,744	0.31
Philippine Government International Bond 3.750% 14/01/2029	200,000	220,938	0.33
Philippine Government International Bond 9.500% 02/02/2030	40,000	63,863	0.09
Philippine Government International Bond 6.375% 15/01/2032	200,000	272,562	0.41
Philippine Government International Bond 6.375% 23/10/2034	374,000	530,729	0.79
Philippine Government International Bond 3.950% 20/01/2040	200,000	229,062	0.34
Philippine Government International Bond 3.700% 01/03/2041	200,000	226,375	0.34
Philippine Government International Bond 3.700% 02/02/2042	200,000	226,437	0.34

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (47.09%) (continued)			
Qatar Government International Bond 3.375% 14/03/2024	400,000	418,875	0.62
Qatar Government International Bond 4.500% 23/04/2028	275,000	315,219	0.47
Qatar Government International Bond 4.000% 14/03/2029	200,000	223,562	0.33
Qatar Government International Bond 9.750% 15/06/2030	115,000	188,959	0.28
Qatar Government International Bond 6.400% 20/01/2040	100,000	145,313	0.22
Qatar Government International Bond 4.625% 02/06/2046	320,000	388,800	0.58
Qatar Government International Bond 4.817% 14/03/2049	545,000	674,097	1.00
RAK Capital 3.094% 31/03/2025	200,000	202,000	0.30
Republic of Poland Government International Bond 5.125% 21/04/2021	255,000	265,678	0.40
Republic of Poland Government International Bond 5.000% 23/03/2022	85,000	91,056	0.14
Republic of Poland Government International Bond 3.000% 17/03/2023	665,000	685,366	1.02
Republic of Poland Government International Bond 4.000% 22/01/2024	50,000	53,636	0.08
Republic of Poland Government International Bond 3.250% 06/04/2026	235,000	249,100	0.37
Romanian Government International Bond 6.750% 07/02/2022	230,000	251,850	0.38
Romanian Government International Bond 4.375% 22/08/2023	230,000	245,309	0.37
Romanian Government International Bond 4.875% 22/01/2024	100,000	110,063	0.16
Romanian Government International Bond 6.125% 22/01/2044	150,000	194,250	0.29
Romanian Government International Bond 5.125% 15/06/2048	150,000	172,125	0.26
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	436,500	0.65
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	145,000	249,762	0.37
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	197,650	223,839	0.33
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	600,000	717,000	1.07
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	400,000	500,000	0.75
Saudi Government International Bond 2.875% 04/03/2023	400,000	406,400	0.61
Saudi Government International Bond 4.000% 17/04/2025	200,000	215,500	0.32
Saudi Government International Bond 3.250% 26/10/2026	200,000	206,500	0.31
Saudi Government International Bond 3.625% 04/03/2028	200,000	210,800	0.31
Saudi Government International Bond 4.375% 16/04/2029	200,000	223,500	0.33
Saudi Government International Bond 4.500% 26/10/2046	200,000	221,500	0.33
Saudi Government International Bond 4.625% 04/10/2047	220,000	247,610	0.37
Saudi Government International Bond 5.000% 17/04/2049	220,000	262,487	0.39
Sharjah Sukuk Program 3.854% 03/04/2026	250,000	263,828	0.39
Sharjah Sukuk Program 4.226% 14/03/2028	200,000	216,813	0.32
Slovakia Government International Bond 4.375% 21/05/2022	200,000	209,500	0.31
Uruguay Government International Bond 4.500% 14/08/2024	165,000	178,509	0.27
Uruguay Government International Bond 4.375% 27/10/2027	171,000	188,848	0.28
Uruguay Government International Bond 4.375% 23/01/2031	165,000	184,645	0.28
Uruguay Government International Bond 7.625% 21/03/2036	284,000	420,054	0.63
Uruguay Government International Bond 5.100% 18/06/2050	540,000	648,675	0.97
Uruguay Government International Bond 4.975% 20/04/2055	350,000	412,672	0.61
Total Government Bonds		32,432,762	48.34

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Auto Manufacturers (0.61%)

Hyundai Capital America 3.500% 02/11/2026	200,000	202,438	0.30
Hyundai Capital Services 3.750% 05/03/2023	200,000	206,320	0.31

Banks (1.41%)

Banco BBVA Peru 5.000% 26/08/2022	100,000	106,062	0.16
Banco de Credito del Peru 2.700% 11/01/2025	160,000	158,200	0.24
Banco de Credito del Peru 6.125% 24/04/2027	50,000	53,500	0.08
Banco de Credito e Inversiones 4.000% 11/02/2023	200,000	207,375	0.31
Bangkok Bank 3.733% 25/09/2034	200,000	202,250	0.30
Bank of China Hong Kong 5.900% Perpetual	200,000	216,000	0.32

Chemicals (0.63%)

Braskem Finance 6.450% 03/02/2024	200,000	222,438	0.33
Braskem Netherlands Finance 4.500% 31/01/2030	200,000	199,500	0.30

Commercial Services (0.31%)

Adani Ports & Special Economic Zone 4.375% 03/07/2029	200,000	206,188	0.31
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The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets		
Electronics (0.18%)					
Flex 4.750% 15/06/2025	110,000	119,659	0.18		
Forest Products & Paper (0.96%)					
Celulosa Arauco y Constitucion 4.200% 29/01/2030	200,000	201,063	0.30		
Inversiones 4.375% 04/04/2027	200,000	210,875	0.31		
Suzano Austria 7.000% 16/03/2047	200,000	235,250	0.35		
Gas (0.31%)					
KazTransGas 4.375% 26/09/2027	200,000	209,813	0.31		
Holding Companies - Diversified Operations (1.23%)					
CK Hutchison Capital Securities 17 4.000% 31/12/2099	200,000	201,375	0.30		
CK Hutchison International 17 II 3.250% 29/09/2027	200,000	204,063	0.31		
Hutchison Whampoa International 14 3.625% 31/10/2024	400,000	418,250	0.62		
Mining (0.31%)					
Industrias Penoles 4.150% 12/09/2029	200,000	207,063	0.31		
Oil & Gas (1.01%)					
Empresa Nacional del Petroleo 4.500% 14/09/2047	250,000	254,922	0.38		
PTTEP Canada International Finance 5.692% 05/04/2021	205,000	213,456	0.32		
Tengizchevroil Finance International 4.000% 15/08/2026	200,000	210,000	0.31		
Pipelines (0.34%)					
Transportadora de Gas Internacional 5.550% 01/11/2028	200,000	228,313	0.34		
Telecommunications (0.10%)					
Singapore Telecommunications 7.375% 01/12/2031	50,000	71,016	0.10		
Total Corporate Bonds		4,965,389	7.40		
TOTAL INVESTMENTS (Cost USD 63,931,647)		64,290,086	95.82		
Other net assets		2,802,286	4.18		
TOTAL NET ASSETS		67,092,372	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
EUR 16,817,343	USD 18,590,193	03 January 2020	287,265	0.43	
EUR 1,814,295	USD 2,015,945	03 January 2020	20,600	0.03	
EUR 1,818,285	USD 2,017,951	03 January 2020	23,073	0.03	
USD 2,230,402	EUR 2,008,156	03 January 2020	(23,751)	(0.03)	
Total Forward Foreign Exchange Contracts			307,187	0.46	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 20/03/2020	JP Morgan	(1,541,062)	(12)	12,510	0.02
US 10-Year Ultra Futures 20/03/2020	JP Morgan	140,703	1	(2,469)	(0.01)
US 2-Year Note Futures 31/03/2020	JP Morgan	1,508,500	7	(1,422)	(0.00)
US Long Bond Futures 20/03/2020	JP Morgan	155,906	1	(2,187)	(0.01)
US Ultra Bond Futures 20/03/2020	JP Morgan	(181,656)	(1)	4,969	0.01
Total Future Contracts		82,391	(4)	11,401	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.86%)			
Australia Government Bond 5.750% 15/05/2021	5,000	3,744	0.03
Australia Government Bond 5.750% 15/07/2022	50,000	39,399	0.26
Australia Government Bond 5.500% 21/04/2023	50,000	40,329	0.27
Australia Government Bond 3.250% 21/04/2025	50,000	39,086	0.26
Australia Government Bond 2.750% 21/11/2027	50,000	39,002	0.26
Australia Government Bond 2.750% 21/11/2029	50,000	39,597	0.26
Australia Government Bond 2.750% 21/06/2035	20,000	16,230	0.11
Australia Government Bond 2.750% 21/05/2041	20,000	16,216	0.11
Bundesobligation 07/10/2022 (zero coupon)	40,000	45,646	0.30
Bundesobligation 13/10/2023 (zero coupon)	40,000	45,853	0.31
Bundesobligation 05/04/2024 (zero coupon)	40,000	45,922	0.31
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	20,000	23,183	0.15
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	50,000	59,468	0.40
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	50,000	58,997	0.39
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	30,000	35,615	0.24
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	40,000	47,862	0.32
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	30,000	35,944	0.24
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	40,000	46,958	0.31
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	30,000	54,954	0.37
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	25,000	46,888	0.31
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	35,000	65,934	0.44
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	35,000	61,827	0.41
Bundesschatzanweisungen 10/09/2021 (zero coupon)	50,000	56,717	0.38
Canadian Government Bond 1.750% 01/05/2021	35,000	26,998	0.18
Canadian Government Bond 0.500% 01/03/2022	50,000	37,588	0.25
Canadian Government Bond 1.500% 01/06/2023	20,000	15,333	0.10
Canadian Government Bond 1.500% 01/09/2024	20,000	15,296	0.10
Canadian Government Bond 1.500% 01/06/2026	25,000	19,058	0.13
Canadian Government Bond 2.000% 01/06/2028	25,000	19,702	0.13
Canadian Government Bond 5.000% 01/06/2037	15,000	17,145	0.11
Canadian Government Bond 3.500% 01/12/2045	20,000	20,937	0.14
Canadian Government Bond 2.000% 01/12/2051	20,000	16,375	0.11
Denmark Government Bond 3.000% 15/11/2021	70,000	11,241	0.07
Denmark Government Bond 1.500% 15/11/2023	70,000	11,352	0.08
Denmark Government Bond 1.750% 15/11/2025	70,000	11,866	0.08
Denmark Government Bond 0.500% 15/11/2027	50,000	7,986	0.05
Denmark Government Bond 0.500% 15/11/2029	10,000	1,602	0.01
Denmark Government Bond 4.500% 15/11/2039	80,000	22,447	0.15
Finland Government Bond 15/09/2023 (zero coupon)	40,000	45,707	0.30
Finland Government Bond 1.125% 15/04/2034	20,000	25,118	0.17
French Republic Government Bond OAT 25/02/2021 (zero coupon)	60,000	67,817	0.45
French Republic Government Bond OAT 25/05/2021 (zero coupon)	60,000	67,922	0.45
French Republic Government Bond OAT 3.000% 25/04/2022	50,000	60,864	0.41
French Republic Government Bond OAT 2.250% 25/10/2022	40,000	48,517	0.32
French Republic Government Bond OAT 1.750% 25/05/2023	50,000	60,532	0.40
French Republic Government Bond OAT 25/03/2024 (zero coupon)	40,000	45,761	0.30
French Republic Government Bond OAT 1.750% 25/11/2024	40,000	49,607	0.33
French Republic Government Bond OAT 0.500% 25/05/2025	50,000	58,616	0.39
French Republic Government Bond OAT 3.500% 25/04/2026	50,000	69,413	0.46
French Republic Government Bond OAT 0.250% 25/11/2026	50,000	57,717	0.38
French Republic Government Bond OAT 2.750% 25/10/2027	50,000	68,684	0.46
French Republic Government Bond OAT 5.500% 25/04/2029	40,000	67,800	0.45
French Republic Government Bond OAT 1.500% 25/05/2031	70,000	90,112	0.60
French Republic Government Bond OAT 1.250% 25/05/2034	30,000	37,758	0.25
French Republic Government Bond OAT 1.250% 25/05/2036	30,000	37,692	0.25
French Republic Government Bond OAT 4.000% 25/10/2038	20,000	36,322	0.24
French Republic Government Bond OAT 1.750% 25/06/2039	20,000	27,213	0.18
French Republic Government Bond OAT 4.500% 25/04/2041	20,000	39,709	0.26
French Republic Government Bond OAT 2.000% 25/05/2048	20,000	28,884	0.19
French Republic Government Bond OAT 1.500% 25/05/2050	10,000	12,964	0.09
French Republic Government Bond OAT 4.000% 25/04/2055	10,000	21,417	0.14
French Republic Government Bond OAT 4.000% 25/04/2060	15,000	33,534	0.22
Ireland Government Bond 3.400% 18/03/2024	25,000	32,496	0.22
Ireland Government Bond 1.000% 15/05/2026	15,000	18,040	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
Ireland Government Bond 1.300% 15/05/2033	15,000	18,790	0.13
Ireland Government Bond 2.000% 18/02/2045	10,000	14,331	0.10
Israel Government Bond - Fixed 5.500% 31/01/2022	30,000	9,646	0.06
Israel Government Bond - Fixed 1.500% 30/11/2023	20,000	6,048	0.04
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	50,000	56,302	0.37
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	30,000	35,100	0.23
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	40,000	46,058	0.31
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	40,000	51,677	0.34
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	19,000	24,309	0.16
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	40,000	59,691	0.40
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	20,000	25,725	0.17
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	50,000	61,213	0.41
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	30,000	36,046	0.24
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	30,000	34,475	0.23
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	40,000	50,872	0.34
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	30,000	45,760	0.30
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	30,000	40,407	0.27
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	30,000	36,706	0.24
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	30,000	40,261	0.27
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	30,000	38,210	0.25
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	20,000	26,587	0.18
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	20,000	29,112	0.19
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	5,000	5,869	0.04
Japan Government Five Year Bond 0.100% 20/03/2021	10,000,000	92,286	0.61
Japan Government Five Year Bond 0.100% 20/03/2024	7,500,000	69,705	0.46
Japan Government Forty Year Bond 2.200% 20/03/2051	3,500,000	49,039	0.33
Japan Government Forty Year Bond 1.400% 20/03/2055	3,500,000	42,475	0.28
Japan Government Forty Year Bond 0.500% 20/03/2059	3,000,000	28,256	0.19
Japan Government Ten Year Bond 1.000% 20/09/2021	16,000,000	150,109	1.00
Japan Government Ten Year Bond 0.900% 20/03/2022	10,000,000	94,128	0.63
Japan Government Ten Year Bond 0.800% 20/06/2022	12,000,000	112,972	0.75
Japan Government Ten Year Bond 0.800% 20/12/2022	10,000,000	94,578	0.63
Japan Government Ten Year Bond 0.600% 20/03/2023	7,500,000	70,661	0.47
Japan Government Ten Year Bond 0.800% 20/06/2023	10,000,000	95,027	0.63
Japan Government Ten Year Bond 0.600% 20/12/2023	7,500,000	71,036	0.47
Japan Government Ten Year Bond 0.500% 20/09/2024	7,500,000	71,077	0.47
Japan Government Ten Year Bond 0.300% 20/12/2025	5,000,000	47,200	0.31
Japan Government Ten Year Bond 0.100% 20/09/2026	5,000,000	46,697	0.31
Japan Government Ten Year Bond 0.100% 20/09/2028	12,500,000	116,745	0.78
Japan Government Ten Year Bond 0.100% 20/03/2029	10,000,000	93,259	0.62
Japan Government Ten Year Bond 0.100% 20/06/2029	5,000,000	46,602	0.31
Japan Government Thirty Year Bond 2.000% 20/09/2040	7,500,000	92,705	0.62
Japan Government Thirty Year Bond 1.900% 20/09/2042	7,500,000	92,988	0.62
Japan Government Thirty Year Bond 1.700% 20/03/2044	7,500,000	90,923	0.61
Japan Government Thirty Year Bond 0.500% 20/09/2046	8,000,000	76,039	0.51
Japan Government Thirty Year Bond 0.800% 20/03/2048	1,000,000	10,200	0.07
Japan Government Thirty Year Bond 0.900% 20/09/2048	8,000,000	83,638	0.56
Japan Government Twenty Year Bond 1.900% 20/03/2025	5,000,000	50,890	0.34
Japan Government Twenty Year Bond 2.100% 20/06/2027	5,000,000	53,634	0.36
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	83,217	0.55
Japan Government Twenty Year Bond 2.100% 20/03/2030	13,000,000	145,408	0.97
Japan Government Twenty Year Bond 1.900% 20/06/2031	10,000,000	111,667	0.74
Japan Government Twenty Year Bond 1.700% 20/09/2032	10,000,000	110,985	0.74
Japan Government Twenty Year Bond 1.500% 20/03/2034	10,000,000	109,988	0.73
Japan Government Twenty Year Bond 1.000% 20/12/2035	11,000,000	114,457	0.76
Japan Government Twenty Year Bond 0.700% 20/03/2037	12,500,000	124,596	0.83
Japan Government Twenty Year Bond 0.500% 20/12/2038	16,500,000	158,569	1.06
Kingdom of Belgium Government Bond 0.200% 22/10/2023	45,000	51,787	0.34
Kingdom of Belgium Government Bond 0.500% 22/10/2024	30,000	35,051	0.23
Kingdom of Belgium Government Bond 0.800% 22/06/2028	60,000	71,897	0.48
Kingdom of Belgium Government Bond 1.250% 22/04/2033	25,000	31,480	0.21
Kingdom of Belgium Government Bond 1.450% 22/06/2037	20,000	25,729	0.17
Kingdom of Belgium Government Bond 1.600% 22/06/2047	30,000	39,991	0.27
Korea Treasury Bond 1.375% 10/09/2024	120,000,000	103,302	0.69
Korea Treasury Bond 1.875% 10/06/2029	100,000,000	87,853	0.58
Korea Treasury Bond 1.125% 10/09/2039	100,000,000	78,147	0.52
Netherlands Government Bond 15/01/2022 (zero coupon)	40,000	45,440	0.30

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
Netherlands Government Bond 1.750% 15/07/2023	30,000	36,438	0.24
Netherlands Government Bond 0.250% 15/07/2025	15,000	17,407	0.12
Netherlands Government Bond 0.750% 15/07/2027	20,000	24,092	0.16
Netherlands Government Bond 0.250% 15/07/2029	20,000	23,153	0.15
Netherlands Government Bond 4.000% 15/01/2037	20,000	36,890	0.25
Netherlands Government Bond 3.750% 15/01/2042	10,000	19,651	0.13
Netherlands Government Bond 2.750% 15/01/2047	10,000	18,277	0.12
New Zealand Government Bond 3.000% 20/04/2029	35,000	26,318	0.18
Portugal Obrigaçoes do Tesouro OT 2.200% 17/10/2022	25,000	30,070	0.20
Portugal Obrigaçoes do Tesouro OT 2.875% 15/10/2025	15,000	19,552	0.13
Portugal Obrigaçoes do Tesouro OT 2.125% 17/10/2028	15,000	19,389	0.13
Portugal Obrigaçoes do Tesouro OT 4.100% 15/04/2037	15,000	25,093	0.17
Republic of Austria Government Bond 1.750% 20/10/2023	25,000	30,462	0.20
Republic of Austria Government Bond 1.200% 20/10/2025	25,000	30,521	0.20
Republic of Austria Government Bond 0.750% 20/02/2028	35,000	41,949	0.28
Republic of Austria Government Bond 4.150% 15/03/2037	15,000	27,535	0.18
Republic of Austria Government Bond 3.150% 20/06/2044	10,000	18,037	0.12
Republic of Austria Government Bond 1.500% 02/11/2086	10,000	14,024	0.09
Republic of Poland Government Bond 1.750% 25/07/2021	110,000	29,178	0.19
Republic of Poland Government Bond 2.250% 25/10/2024	100,000	26,927	0.18
Republic of Poland Government Bond 2.750% 25/10/2029	30,000	8,366	0.06
Republic of South Africa Government Bond 7.750% 28/02/2023	50,000	3,627	0.02
Republic of South Africa Government Bond 10.500% 21/12/2026	100,000	7,991	0.05
Republic of South Africa Government Bond 8.000% 31/01/2030	100,000	6,673	0.04
Republic of South Africa Government Bond 8.250% 31/03/2032	50,000	3,281	0.02
Republic of South Africa Government Bond 8.875% 28/02/2035	50,000	3,339	0.02
Republic of South Africa Government Bond 8.500% 31/01/2037	50,000	3,166	0.02
Republic of South Africa Government Bond 9.000% 31/01/2040	50,000	3,260	0.02
Republic of South Africa Government Bond 6.500% 28/02/2041	50,000	2,486	0.02
Republic of South Africa Government Bond 8.750% 28/02/2048	100,000	6,267	0.04
Singapore Government Bond 2.625% 01/05/2028	70,000	55,796	0.37
Spain Government Bond 0.050% 31/01/2021	35,000	39,504	0.26
Spain Government Bond 0.400% 30/04/2022	35,000	40,001	0.27
Spain Government Bond 0.350% 30/07/2023	40,000	45,830	0.31
Spain Government Bond 0.250% 30/07/2024	30,000	34,197	0.23
Spain Government Bond 1.600% 30/04/2025	30,000	36,565	0.24
Spain Government Bond 1.950% 30/04/2026	40,000	50,118	0.33
Spain Government Bond 1.500% 30/04/2027	50,000	61,379	0.41
Spain Government Bond 1.400% 30/07/2028	65,000	79,441	0.53
Spain Government Bond 1.950% 30/07/2030	30,000	38,631	0.26
Spain Government Bond 4.200% 31/01/2037	25,000	42,877	0.29
Spain Government Bond 4.900% 30/07/2040	20,000	38,563	0.26
Spain Government Bond 2.900% 31/10/2046	15,000	23,059	0.15
Spain Government Bond 3.450% 30/07/2066	10,000	17,867	0.12
Sweden Government Bond 3.500% 01/06/2022	100,000	11,673	0.08
Sweden Government Bond 2.500% 12/05/2025	100,000	12,207	0.08
Sweden Government Bond 0.750% 12/05/2028	50,000	5,663	0.04
Sweden Government Bond 0.750% 12/11/2029	50,000	5,658	0.04
Sweden Government Bond 3.500% 30/03/2039	30,000	4,945	0.03
United Kingdom Gilt 8.000% 07/06/2021	30,000	43,958	0.29
United Kingdom Gilt 0.500% 22/07/2022	50,000	66,216	0.44
United Kingdom Gilt 0.750% 22/07/2023	35,000	46,663	0.31
United Kingdom Gilt 2.750% 07/09/2024	35,000	50,995	0.34
United Kingdom Gilt 0.625% 07/06/2025	30,000	39,733	0.26
United Kingdom Gilt 1.500% 22/07/2026	30,000	42,004	0.28
United Kingdom Gilt 1.250% 22/07/2027	30,000	41,450	0.28
United Kingdom Gilt 1.625% 22/10/2028	35,000	49,911	0.33
United Kingdom Gilt 4.750% 07/12/2030	40,000	74,612	0.50
United Kingdom Gilt 4.500% 07/09/2034	30,000	58,119	0.39
United Kingdom Gilt 1.750% 07/09/2037	30,000	43,017	0.29
United Kingdom Gilt 4.250% 07/09/2039	20,000	40,430	0.27
United Kingdom Gilt 4.250% 07/12/2040	20,000	40,969	0.27
United Kingdom Gilt 4.500% 07/12/2042	20,000	43,347	0.29
United Kingdom Gilt 3.500% 22/01/2045	30,000	58,141	0.39
United Kingdom Gilt 1.500% 22/07/2047	35,000	48,256	0.32
United Kingdom Gilt 4.250% 07/12/2049	15,000	34,311	0.23
United Kingdom Gilt 3.750% 22/07/2052	15,000	32,969	0.22

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Sovereign Bonds (98.86%) (continued)				
United Kingdom Gilt 4.250% 07/12/2055	15,000	37,122	0.25	
United Kingdom Gilt 1.750% 22/07/2057	10,000	15,334	0.10	
United Kingdom Gilt 4.000% 22/01/2060	15,000	37,367	0.25	
United Kingdom Gilt 2.500% 22/07/2065	15,000	28,762	0.19	
United Kingdom Gilt 3.500% 22/07/2068	10,000	24,333	0.16	
United Kingdom Gilt 1.625% 22/10/2071	10,000	15,525	0.10	
United States Treasury Bond 5.250% 15/11/2028	100,000	127,352	0.85	
United States Treasury Bond 4.500% 15/02/2036	50,000	66,246	0.44	
United States Treasury Bond 4.500% 15/05/2038	65,000	87,754	0.58	
United States Treasury Bond 4.625% 15/02/2040	130,000	179,549	1.20	
United States Treasury Bond 4.375% 15/05/2041	130,000	175,622	1.17	
United States Treasury Bond 2.750% 15/08/2042	130,000	139,181	0.93	
United States Treasury Bond 3.625% 15/02/2044	100,000	123,195	0.82	
United States Treasury Bond 3.000% 15/05/2045	130,000	145,509	0.97	
United States Treasury Bond 2.875% 15/11/2046	130,000	142,980	0.95	
United States Treasury Bond 3.000% 15/02/2048	130,000	146,565	0.98	
United States Treasury Bond 2.875% 15/05/2049	130,000	143,711	0.96	
United States Treasury Bond 2.375% 15/11/2049	20,000	19,945	0.13	
United States Treasury Note 1.750% 31/12/2020	150,000	150,176	1.00	
United States Treasury Note 3.625% 15/02/2021	150,000	153,322	1.02	
United States Treasury Note 2.250% 31/03/2021	150,000	151,178	1.01	
United States Treasury Note 3.125% 15/05/2021	150,000	153,111	1.02	
United States Treasury Note 2.125% 30/06/2021	150,000	151,216	1.01	
United States Treasury Note 2.125% 15/08/2021	150,000	151,283	1.01	
United States Treasury Note 1.125% 30/09/2021	150,000	148,819	0.99	
United States Treasury Note 2.875% 15/11/2021	100,000	102,375	0.68	
United States Treasury Note 2.125% 31/12/2021	150,000	151,558	1.01	
United States Treasury Note 1.875% 28/02/2022	150,000	150,949	1.00	
United States Treasury Note 2.125% 15/05/2022	150,000	151,887	1.01	
United States Treasury Note 1.500% 15/08/2022	150,000	149,695	1.00	
United States Treasury Note 1.625% 15/11/2022	160,000	160,125	1.07	
United States Treasury Note 2.375% 31/01/2023	150,000	153,439	1.02	
United States Treasury Note 2.500% 31/03/2023	150,000	154,195	1.03	
United States Treasury Note 1.750% 15/05/2023	100,000	100,414	0.67	
United States Treasury Note 1.250% 31/07/2023	150,000	148,025	0.99	
United States Treasury Note 2.875% 30/09/2023	100,000	104,465	0.70	
United States Treasury Note 2.625% 31/12/2023	150,000	155,625	1.04	
United States Treasury Note 2.125% 31/03/2024	100,000	101,875	0.68	
United States Treasury Note 2.500% 15/05/2024	100,000	103,500	0.69	
United States Treasury Note 1.750% 30/06/2024	150,000	150,492	1.00	
United States Treasury Note 1.500% 30/09/2024	60,000	59,505	0.40	
United States Treasury Note 1.500% 31/10/2024	50,000	49,588	0.33	
United States Treasury Note 2.250% 15/11/2024	170,000	174,502	1.16	
United States Treasury Note 2.625% 31/03/2025	150,000	156,914	1.04	
United States Treasury Note 2.000% 15/08/2025	150,000	152,092	1.01	
United States Treasury Note 2.625% 31/01/2026	150,000	157,359	1.05	
United States Treasury Note 1.500% 15/08/2026	150,000	147,135	0.98	
United States Treasury Note 2.375% 15/05/2027	150,000	155,625	1.04	
United States Treasury Note 2.750% 15/02/2028	150,000	159,961	1.06	
United States Treasury Note 1.625% 15/08/2029	130,000	126,770	0.84	
Total Government Bonds		14,851,862	98.86	
TOTAL INVESTMENTS (Cost USD 14,936,943)		14,851,862	98.86	
Other net assets		170,705	1.14	
TOTAL NET ASSETS		15,022,567	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 3,662,967	EUR 30,000	07 January 2020	22	0.00
Total Forward Foreign Exchange Contracts			22	0.00

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

Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Fund Management (Luxembourg) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers. In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

As of 31 December 2019, the following ETF share classes of the following Sub-Funds are available:

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	6 November 2019
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	29 November 2019
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014

Notes to Financial Statements

Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 January 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	11 June 2019
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	30 August 2019
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	31 May 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	26 July 2019
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019

Effective 1 April 2019, the following Sub-Fund's name change occurred:

Previous name of Sub-Fund	New name of Sub-Fund
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 31 December 2019:

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Value UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

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Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Singapore UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI World UCITSETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITSETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1- 10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan USDEM Diversified Bond 1-5 UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – EURO STOXX 50 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI China ESG Universal UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

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Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	-	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

* Pension Sub-Funds only

** For professional investors only

*** Listed with SIC only

**** This scheme has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2019:

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR EUR GBP CHF EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP CHF EUR JPY EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange	GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	London Stock Exchange SIX Swiss Exchange XETRA	USD USD USD
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP EUR JPY EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP CHF GBP JPY EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange	GBP GBP JPY
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	GBP GBP MXN EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD JPY CHF EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	JPY MXN EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange	GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP JPY EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP USD JPY EUR
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR USD CHF USD JPY EUR
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CAD EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	CAD MXN EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange	EUR USD SGD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD

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Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange Tokyo Stock Exchange	CHF JPY
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange Mexican Stock Exchange	EUR CHF MXN
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Borsa Stuttgart London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP USD CHF USD JPY EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD CHF EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	USD MXN EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP USD EUR EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA	USD EUR

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	XETRA SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana S.p.a.	EUR USD CHF EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Euronext Amsterdam Borsa Italiana S.p.a. XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF EUR

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange	EUR USD GBP
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange	EUR USD EUR GBP
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	EUR EUR EUR GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR CHF EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange	EUR GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD EUR

Notes to Financial Statements

Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange	EUR EUR USD GBP USD
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange	EUR USD CHF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange Euronext Amsterdam	EUR EUR EUR GBP EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	SIX Swiss Exchange SIX Swiss Exchange	EUR CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP USD CHF EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF

Notes to Financial Statements

Annual report as of 31 December 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange XETRA	EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. Mexican Stock Exchange	USD EUR EUR MXN
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP USD EUR

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP USD EUR
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP USD EUR

Additional technical listings on the Irish Stock Exchange exist for some ETF Share Classes.

JDRs are negotiable securities which indicate ownership of shares issued by foreign companies. They are listed on the Tokyo Stock Exchange, can be traded like domestic Japanese stocks, and give investors access to UBS ETFs listed in Europe. All of the UBS ETFs now listed on the TSE are transparent indexing solutions, following the UCITS guidelines established in Europe.

Seven of the ten UBS ETFs track major European equity indices. The remaining ETFs replicate the MSCI USA, the MSCI Pacific (ex Japan) and the MSCI World indices. A complete list of the funds which will be listed in Tokyo can be found below.

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – EURO STOXX 50 UCITS ETF-JDR	JP5442050000	1385
UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Note 2 Summary of Significant Accounting Policies (continued)

B) Main Investment Valuation Principles (continued)

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.4556 CAD	1 EUR = 121.9876 JPY
1 EUR = 1.0870 CHF	1 EUR = 1.5094 SGD
1 EUR = 0.8473 GBP	1 EUR = 1.1225 USD
1 EUR = 8.7463 HKD	

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Future Contracts (continued)

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 31 December 2019, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2019, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 31 December 2019, the Company had no outstanding swap contracts.

Note 2 Summary of Significant Accounting Policies (continued)

H) Cross sub-fund investments

The sub-fund UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF is a feeder UCITS. It invests at least 85% of its assets in the (USD) A-dis share class of UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF, a sub-fund of the Company. At 31 December 2019, the total cross sub-fund investment amounted to USD 11,451,492. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 34,740,738,427.

Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. The Management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the Depositary and to the Management Company. The Management Company will pay out of its fees the company administrator, the portfolio manager and the distributor, each of which is a service provider.

The Management Fee also includes the costs for the Sub-Funds' administration (comprising the costs of the Company administrator and depositary bank), asset management and distribution, as well as other costs and expenses incurred in the Sub-Fund's course of business, as detailed in the Prospectus.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum

Notes to Financial Statements

Annual report as of 31 December 2019

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	19 bps per annum ¹
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	19 bps per annum ¹
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	19 bps per annum ¹
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	29 bps per annum ²
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	29 bps per annum ²
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	29 bps per annum ²
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	29 bps per annum ²
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	29 bps per annum ²
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	29 bps per annum ²
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	29 bps per annum ²
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	29 bps per annum ²
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	14 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	35 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	35 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	25 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	25 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	28 bps per annum ³

Notes to Financial Statements

Annual report as of 31 December 2019

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	33 bps per annum ⁴
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	33 bps per annum ⁴
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	33 bps per annum ⁴
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	18 bps per annum ⁵
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	5 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	65 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15 bps per annum

¹ Effective 30 December 2019, due to reduction of management fees the rate changed from 35 bps per annum to 19 bps per annum

² Effective 30 December 2019, due to reduction of management fees the rate changed from 45 bps per annum to 29 bps per annum

³ Effective 30 December 2019, due to reduction of management fees the rate changed from 33 bps per annum to 28 bps per annum

⁴ Effective 30 December 2019, due to reduction of management fees the rate changed from 43 bps per annum to 33 bps per annum

⁵ Effective 1 April 2019, the rate changed from 20 bps per annum to 18 bps per annum

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund and/or ETF share class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF share class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

The Management Company appointed:

- UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London (the “Portfolio Manager”)
- UBS Asset Management Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich
- UBS Asset Management (Americas) Inc., UBS Tower, One North Wacker Drive, IL 60606, Chicago.

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland AG (the “Distributor”) is acting as distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

A Novation Agreement, dated 17 June 2019, to the Distribution Agreement, dated 22 August 2014, was signed between UBS Fund Management (Luxembourg) S.A., UBS AG and UBS Asset Management Switzerland AG. On 17 June 2019 assets and liabilities were transferred from UBS AG to UBS Asset Management Switzerland AG pursuant to the Swiss Merger Act.

Directors Andreas Haberzeth, Clemens Reuter and Frank Müsel are employees of UBS Asset Management Switzerland AG which acts as the distributor and as the portfolio manager.

Director Ian Ashment is an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager.

Director Jörgen Jessen is an Independent Board Member, appointed on 18 April 2017.

Note 3 Agreements (continued)

At the annual general meeting held 15 April 2019 PricewaterhouseCoopers Société Coopérative as Independent Auditor of the Company was re-elected until the next annual general meeting of shareholders to be held in 2020.

Mr. Andreas Haberzeth was re-elected at the 15 April annual general meeting until the annual general meeting of shareholders to be held in 2023.

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's administrator, domiciliary, corporate and paying agent in Luxembourg, registrar and transfer agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. ETFs (whether UCITS or not) are exempt from the Taxe d'Abonnement if their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

The Directors intend that all share classes in each Sub-Fund will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

German equity ratios are calculated and distributed daily.

Note 4 Taxation (continued)

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS ETF has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the Company with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

Note 5 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

For UK dis share classes, as defined in the sales prospectus, Net Investment Income used for determination of distributions may be different than Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period 1 January 2019 to 31 December 2019, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	15,341,085	0.1856	2,847,305	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	11,729,537	0.8951	10,499,109	
						13,346,414	13,514,254

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	4,214,341	0.4410	1,858,524	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	4,647,127	1.5373	7,144,029	
						9,002,553	10,695,511
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	16,479,757	0.4686	7,722,414	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,672,901	0.2972	794,386	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	10,710,830	2.9986	32,117,494	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jul 2019	6 Aug 2019	EUR	999,053	0.4469	446,477	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	11,772,314	0.2773	3,264,463	
						44,345,234	85,617,094
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,290,344	0.0864	111,486	
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	898,256	0.6128	550,451	
						661,937	30,661,218
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	3,939,868	0.2331	918,383	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	1,584,155	1.2486	1,977,976	
						2,896,359	4,176,205
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	1,348,478	0.2439	328,894	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	1,025,373	1.8009	1,846,594	
						2,175,488	2,257,953
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,972,694	0.0353	104,936	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	40,000	0.2283	9,132	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	6,537,277	0.3406	2,226,597	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	40,000	0.2257	9,028	
						2,349,693	2,552,467

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,647,934	0.0400	105,917	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	160,000	0.4028	64,448	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	2,545,639	0.5175	1,317,369	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	160,000	0.3888	62,208	
						1,549,942	1,798,020
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	3,504,988	0.0873	305,985	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	150,751	0.3195	48,165	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	4,032,396	0.3404	1,372,628	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	150,751	0.2811	42,376	
						1,769,154	2,588,172
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	407,000	0.0786	31,990	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	40,000	0.3368	13,472	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	307,000	0.5545	170,232	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	40,000	0.3932	15,728	
						231,422	392,781
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2019	5 Feb 2019	GBP	1,119,773	1.1866	1,328,723	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2019	5 Feb 2019	GBP	274,232	0.1834	50,294	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jul 2019	6 Aug 2019	GBP	934,614	1.7457	1,631,555	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jul 2019	6 Aug 2019	GBP	274,232	0.2698	73,988	
						3,084,560	3,172,629

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2019	5 Feb 2019	GBP	369,908	0.3275	121,145	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2019	5 Feb 2019	GBP	1,998,293	0.2350	469,599	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jul 2019	6 Aug 2019	GBP	244,908	0.4862	119,074	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jul 2019	6 Aug 2019	GBP	1,493,365	0.3429	512,075	
						1,221,893	25,921,204
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	268,372	0.2738	73,480	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	236,372	0.4111	97,173	
						170,653	19,435,794
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	635,504	0.2154	136,888	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	520,504	0.3287	171,089	
						307,977	24,700,577
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2019	5 Feb 2019	JPY	21,242,806	40.2576	855,184,387	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2019	5 Feb 2019	JPY	634,689	11.2691	7,152,374	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	JPY	1,938,141	25.7339	49,875,927	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jul 2019	6 Aug 2019	JPY	27,989,189	46.0248	1,288,196,826	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jul 2019	6 Aug 2019	JPY	1,617,508	16.3838	26,500,928	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	JPY	3,421,133	14.5364	49,730,958	
						2,276,641,400	5,033,359,428
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,330,091	0.1229	286,368	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	2,382,226	0.1735	413,316	
						699,684	2,312,347
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	193,017	0.1760	33,971	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	143,017	0.2088	29,862	
						63,833	922,714

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	4,184,638	0.7658	3,204,596	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2019	5 Feb 2019	USD	326,885	0.1716	56,093	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	3,627,395	0.9709	3,521,838	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jul 2019	6 Aug 2019	USD	287,373	0.2888	82,993	
						6,865,520	6,670,157
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	2,169,445	1.7545	3,806,291	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	1,958,265	1.7760	3,477,879	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jul 2019	6 Aug 2019	USD	47,096	0.1564	7,366	
						7,291,536	7,472,297
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2019	5 Feb 2019	CAD	42,335,075	0.5517	23,356,261	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	CAD	672,983	0.4255	286,354	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jan 2019	5 Feb 2019	CAD	570,950	0.0821	46,875	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jul 2019	6 Aug 2019	CAD	33,413,375	0.4700	15,704,286	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	CAD	477,983	0.2370	113,282	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jul 2019	6 Aug 2019	CAD	273,388	0.1711	46,777	
						39,553,835	56,226,422
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jan 2019	7 Feb 2019	SGD	3,123,136	0.5062	1,580,931	
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jul 2019	6 Aug 2019	SGD	2,423,136	0.5075	1,229,742	
						2,810,673	2,802,316
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2019	8 Feb 2019	HKD	2,500,344	1.4136	3,534,486	
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jul 2019	6 Aug 2019	HKD	2,074,375	2.5448	5,278,870	
						8,813,356	10,980,139
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	CHF	314,645	0.3079	96,879	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jul 2019	6 Aug 2019	CHF	6,579,630	0.3130	2,059,424	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	31 Jul 2019	6 Aug 2019	CHF	1,939,450	0.2608	505,809	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	CHF	314,645	0.3588	112,895	
						2,775,007	12,815,873

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	321,749	0.0146	4,698	
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	400,060	0.2548	101,935	
						106,633	4,470,625
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	351,651	0.3723	130,920	
						130,920	5,111,564
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	5,336,413	1.4201	7,578,240	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	5,210,917	2.3075	12,024,191	
						19,602,431	19,793,426
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2019	11 Feb 2019	USD	12,441,935	1.2829	15,961,759	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jan 2019	11 Feb 2019	USD	2,212,800	0.1712	378,831	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	12,070,608	1.1679	14,097,263	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jul 2019	6 Aug 2019	USD	2,633,157	0.1679	442,107	
						30,879,960	60,600,132
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	11 Feb 2019	USD	42,049,710	0.1529	6,429,401	
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	50,603,523	0.1322	6,689,785	
						13,119,186	14,978,544
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	9,433,663	0.6283	5,927,170	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	10,961,494	1.0842	11,884,452	
						17,811,622	22,571,233

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	6,513,325	0.6301	4,104,046	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	USD	1,116,016	0.1461	163,050	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	3,662,125	0.1721	630,252	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	7,670,133	0.6574	5,042,345	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	USD	1,135,016	0.0797	90,461	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jul 2019	6 Aug 2019	USD	4,786,271	0.0925	442,730	
						10,472,884	10,895,471
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	7,501,465	0.2641	1,981,137	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	EUR	547,538	0.3334	182,549	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	7,971,469	2.4757	19,734,966	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	EUR	547,538	0.3806	208,393	
						22,107,045	24,919,234
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,716,140	0.7805	1,339,447	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	3,798,239	0.9226	3,504,256	
						4,843,703	6,269,487
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jan 2019	5 Feb 2019	JPY	13,060,364	16.8267	219,762,827	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	JPY	336,655	27.8504	9,375,976	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jul 2019	6 Aug 2019	JPY	10,491,409	19.9881	209,703,332	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	JPY	489,637	16.1206	7,893,242	
						446,735,377	515,807,401
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	2,277,145	0.2596	591,147	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	5,700,291	0.2372	1,352,109	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	2,777,145	0.2904	806,483	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2019	6 Aug 2019	USD	5,619,944	0.1461	821,074	
						3,570,813	3,047,743

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	318,079	0.2847	90,557	
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	427,079	0.5431	231,947	
						322,504	1,025,108
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	1,000,000	0.3023	302,300	
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2019	6 Aug 2019	USD	4,715,014	0.1378	649,729	
						952,029	848,679
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	15,744,483	0.1304	2,053,081	
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	13,282,332	0.1434	1,904,686	
						3,957,767	21,668,009
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	638,000	0.1740	111,012	
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	583,568	0.1854	108,194	
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	3,018,122	0.2579	778,373	
						997,579	1,389,640
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	737,000	0.0020	1,474	
						1,474	(62,395)
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	480,000	0.0814	39,072	
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	160,000	0.1101	17,616	
						56,688	(25,327)
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	633,000	0.4819	305,043	
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	993,000	0.4740	470,682	
						775,725	759,799
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	11,500,000	0.0107	123,050	
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	18,585,000	0.0140	260,190	
						383,240	326,986

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2019	5 Feb 2019	CHF	8,330,000	0.0084	69,972	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jul 2019	6 Aug 2019	CHF	14,360,000	0.0052	74,672	
						144,644	19,519
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	34,882,255	0.0402	1,402,267	
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	27,220,052	0.0432	1,175,906	
						2,578,173	2,656,114
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	15,847,351	0.2012	3,188,487	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	11,557,723	0.4697	5,428,662	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	18,445,024	0.2095	3,864,233	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	11,954,128	0.2574	3,076,993	
						15,558,375	27,587,112
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	10,956,791	0.2992	3,278,272	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	2,134,816	0.7283	1,554,786	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	15,885,809	0.2988	4,746,680	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	2,099,292	0.3768	791,013	
						10,370,751	27,050,214
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,412,978	0.0599	84,637	
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	1,212,978	0.2446	296,695	
						381,332	625,570

Notes to Financial Statements

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,367,534	0.2798	382,636	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	2,265,549	0.4549	1,030,598	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	USD	1,945,280	0.4857	944,823	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	4,592,161	0.2821	1,295,448	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	2,495,324	0.2280	568,934	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	USD	4,648,372	0.2420	1,124,906	
						5,347,345	9,257,456
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	3,297,825	0.0749	247,007	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	EUR	468,851	0.1193	55,934	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	15,590,558	0.0696	1,085,103	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	EUR	588,727	0.0571	33,616	
						1,421,660	2,514,990
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	4,574,356	0.2694	1,232,332	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	3,782,549	0.6812	2,576,672	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	16,203,063	0.2950	4,779,903	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	4,772,120	0.3625	1,729,894	
						10,318,801	33,594,777

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	8,746,662	0.3155	2,759,572	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	314,526	0.5673	178,431	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jul 2019	6-Aug-19	USD	11,359,802	0.3164	3,594,241	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6-Aug-19	USD	4,569,115	0.3997	1,826,275	
						8,358,519	17,556,780
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	6,335,000	0.3498	2,215,983	
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	31 Jul 2019	6-Aug-19	USD	15,355,000	0.4625	7,101,687	
						9,317,670	11,397,941
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	4,000,000	0.0097	38,800	
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	31 Jul 2019	6-Aug-19	EUR	5,491,000	0.0079	43,379	
						82,179	(10,182)
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	565,000	0.0402	22,713	
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	31 Jul 2019	6-Aug-19	USD	896,661	0.1356	121,587	
						144,300	2,381,479

Note 6 Transactions by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives.

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS ETFs) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS ETFs engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS ETF – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

Effective 4 May 2017, Sub-Funds tracking fixed Income Indices and "ESG" and "Socially Responsible" indexes were not in the security lending program anymore.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depositary account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019		UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019						
State Street*			9,721	55,541	13,218	10,229
- Market value of securities lent 1'000 EUR		-	107.8% / 10,482	107.8% / 59,876	107.2% / 14,173	106.6% / 10,901
- Collateral Percentage of Market value / Collateral 1'000 EUR		- / -				
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019						
by Asset Type:						
- Bonds		-	53.40%	47.60%	65.80%	75.40%
- Equities		-	46.60%	52.40%	34.20%	24.60%
by Country:						
		-	Britain – 22.8%	United States – 23.2%	Britain – 20.2%	Britain – 17.5%
		-	United States – 11.9%	Britain – 17.9%	United States – 14.1%	France – 15.1%
		-	Japan – 11.6%	France – 8.6%	France – 12.9%	Germany – 12.9%
		-	France – 10.9%	Germany – 7.8%	Germany – 10.8%	Netherlands – 10.0%
		-	Netherlands – 8.9%	Canada – 7.7%	Netherlands – 9.4%	United States – 8.8%
		-	Germany – 8.7%	Italy – 7.7%	Canada – 7.0%	Italy – 7.3%
		-	Belgium – 8.0%	Netherlands – 7.2%	Belgium – 6.8%	Belgium – 6.8%
		-	Canada – 7.5%	Japan – 6.8%	Italy – 6.1%	Austria – 5.5%
		-	Italy – 2.5%	Belgium – 6.6%	Finland – 2.5%	Finland – 5.3%
		-	Spain – 2.2%	Spain – 1.8%	Austria – 2.2%	Australia – 2.5%
		-	Other – 5.1%	Other – 4.7%	Other – 7.9%	Other – 8.3%
by Credit Rating:**			100.00%	100.00%	100.00%	100.00%
- Rating > AA-		-	0.00%	0.00%	0.00%	0.00%
- Rating <= AA-		-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade		-				
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets **** 1'000 EUR (1)		431,708	353,407	2,943,020	681,722	870,109
Average Securities Lent 1'000 EUR (2)		11,500	16,234	94,696	25,947	27,746
Average Collateral received 1'000 EUR (3)		12,328	17,509	101,606	27,892	29,776
Average Securities Lending Collateral Ratio (3):(2)		107.2%	107.9%	107.3%	107.5%	107.3%
Average Securities Lending Ratio (2):(1)		2.7%	4.6%	3.2%	3.8%	3.2%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		173.9	196.3	1,698.2	437.4	519.1
Securities Lending Operational Costs/Fees to: 1'000 EUR		69.6	78.6	679.2	175.0	207.6
State Street (Lending Agent) ***** 1'000 EUR		34.8	39.3	339.6	87.5	103.8
UBS AG ***** 1'000 EUR		34.8	39.3	339.6	87.5	103.8
Securities Lending Fund Revenues 1'000 EUR		104.3	117.7	1,019.0	262.4	311.5

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continuously reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Annual report as of 31 December 2019

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019		UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019						
State Street*						
– Market value of securities lent 1'000 EUR		7,447	1,082	16,884	2,751	982
– Collateral percentage of Market value / Collateral 1'000 EUR		107.1% / 17,973	108.3% / 1,172	107.8% / 18,200	106.0% / 2,915	107.3% / 1,054
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019						
by Asset Type:						
– Bonds		63.60%	63.50%	43.90%	93.90%	63.80%
– Equities		36.40%	36.50%	56.10%	6.10%	36.20%
by Country:						
		United States – 17.7% Britain – 15.6% France – 12.5% Belgium – 11.8% Germany – 11.8% Canada – 8.6% Netherlands – 5.6% Italy – 4.5% Spain – 3.1% Japan – 2.0% Other – 6.8%	Britain – 22.9% Japan – 14.6% United States – 12.2% Italy – 9.7% Netherlands – 8.1% France – 7.9% Belgium – 7.5% Canada – 7.0% Germany – 6.1% Spain – 2.7% Other – 1.3%	Britain – 22.3% Japan – 19.2% United States – 11.4% France – 8.0% Germany – 6.7% Belgium – 6.2% Spain – 4.3% Canada – 3.7% Australia – 3.7% Netherlands – 3.5% Other – 11.1%	Britain – 20.3% Germany – 18.3% France – 17.8% Netherlands – 13.9% Belgium – 13.1% United States – 6.9% Canada – 6.4% Japan – 1.1% Italy – 0.7% Spain – 0.4% Other – 1.1%	United States – 38.6% Britain – 19.6% Germany – 9.7% France – 9.3% Canada – 8.6% Belgium – 7.2% Netherlands – 4.5% Italy – 0.8% Spain – 0.7% Switzerland – 0.5% Other – 0.5%
by Credit Rating:**						
– Rating > AA-		100.00%	100.00%	100.00%	100.00%	100.00%
– Rating <= AA-		0.00%	0.00%	0.00%	0.00%	0.00%
– Non-Investment Grade		0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets ***** 1'000 EUR (1)		122,999	93,526	106,205	120,902	51,971
Average Securities Lent 1'000 EUR (2)		1,497	3,937	23,157	3,214	1,581
Average Collateral received 1'000 EUR (3)		1,604	4,238	24,996	3,437	1,702
Average Securities Lending Collateral Ratio (3):(2)		107.1%	107.6%	107.9%	106.9%	107.7%
Average Securities Lending Ratio (2):(1)		1.2%	4.2%	21.8%	2.7%	3.0%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		30.4	81.0	311.1	34.6	25.1
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent)***** 1'000 EUR		12.2	32.4	124.4	13.8	10.0
UBS AG***** 1'000 EUR		6.1	16.2	62.2	6.9	5.0
Securities Lending Fund Revenues 1'000 EUR						
		18.2	48.6	186.7	20.8	15.1

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continuously reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019		UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019						
State Street*		2,994	124	2,487	23,040	91
- Market value of securities lent 1'000 EUR						
- Collateral percentage of Market value / Collateral 1'000 EUR		107.7% / 3,226	108.1% / 134	108.6% / 2,700	108.4% / 24,983	107.7% / 98
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019						
by Asset Type:						
- Bonds		72.40%	43.90%	31.00%	14.60%	36.30%
- Equities		27.60%	56.10%	69.00%	85.40%	63.70%
by Country:						
United States – 33.7%						
Britain – 25.1%						
Germany – 11.4%						
France – 10.9%						
Netherlands – 7.9%						
Canada – 4.6%						
Belgium – 4.0%						
Italy – 0.9%						
Spain – 0.8%						
Switzerland – 0.4%						
Other – 0.4%						
United States – 40.0%						
Britain – 27.7%						
Italy – 5.6%						
Germany – 5.4%						
France – 4.8%						
Spain – 4.4%						
Canada – 2.5%						
Belgium – 2.4%						
Ireland – 1.7%						
Sweden – 1.4%						
Other – 4.1%						
United States – 23.3%						
Britain – 16.3%						
Canada – 5.3%						
Belgium – 4.1%						
France – 3.1%						
Netherlands – 2.4%						
Germany – 2.0%						
Ireland – 1.8%						
Japan – 1.2%						
Switzerland – 1.1%						
Other – 2.0%						
Britain – 40.5%						
United States – 24.3%						
Canada – 16.6%						
Belgium – 4.1%						
France – 3.1%						
Netherlands – 2.4%						
Germany – 2.0%						
Ireland – 1.8%						
Japan – 1.2%						
Switzerland – 1.1%						
Other – 2.4%						
Britain – 25.5%						
United States – 23.0%						
Canada – 20.2%						
France – 7.6%						
Belgium – 7.1%						
Germany – 6.4%						
Netherlands – 5.1%						
Ireland – 1.5%						
Japan – 1.2%						
Switzerland – 1.1%						
Other – 1.1%						
by Credit Rating:**						
- Rating > AA-		100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-		0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade		0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets **** 1'000 EUR (1)		83,435	9,105	79,817	742,110	371,480
Average Securities Lent 1'000 EUR (2)		3,598	708	2,583	13,498	8,354
Average Collateral received 1'000 EUR (3)		3,859	762	2,831	14,615	9,030
Average Securities Lending Collateral Ratio (3):(2)		107.3%	107.6%	109.6%	108.3%	108.1%
Average Securities Lending Ratio (2):(1)		4.3%	7.8%	3.2%	1.8%	2.2%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		44.1	13.0	7.6	46.0	32.4
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent) ***** 1'000 EUR		17.6	5.2	3.0	18.4	13.0
UBS AG ***** 1'000 EUR		8.8	2.6	1.5	9.2	6.5
Securities Lending Fund Revenues 1'000 EUR		26.5	7.8	4.6	27.6	19.4

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Annual report as of 31 December 2019

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019						
Counterparty Exposure from Securities Lending as of 31 December 2019						
State Street*		UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
- Market value of securities lent 1'000 EUR		1,256	962	332,286	18,971	25,225
- Collateral percentage of Market value / Collateral 1'000 EUR		108.4% / 1,362	108.4% / 1,043	107.9% / 358,553	108.0% / 20,484	107.7% / 27,171
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019						
by Asset Type:						
- Bonds		10.30%	10.80%	68.60%	57.90%	56.10%
- Equities		89.70%	89.20%	31.40%	42.10%	43.90%
by Country:						
		Britain – 36.3% United States – 23.4% Canada – 20.9% France – 4.3% Netherlands – 3.6% Germany – 2.9% Ireland – 2.1% Japan – 1.7% Switzerland – 1.6% Australia – 1.5% Other – 1.6%	Britain – 35.9% United States – 23.4% Canada – 21.1% France – 4.4% Netherlands – 3.5% Germany – 3.0% Ireland – 2.1% Japan – 1.7% Switzerland – 1.6% Belgium – 1.5% Other – 1.7%	Britain – 21.0% Germany – 14.6% France – 14.2% United States – 10.5% Belgium – 9.6% Japan – 7.8% Netherlands – 7.6% Canada – 4.2% Italy – 2.6% Hong Kong – 2.2% Other – 5.7%	Britain – 21.0% Germany – 13.6% France – 12.8% United States – 11.9% Japan – 11.2% Belgium – 6.0% Canada – 5.4% Italy – 4.1% Netherlands – 4.0% Hong Kong – 2.9% Other – 7.0%	Britain – 21.0% Germany – 13.5% France – 13.3% United States – 11.6% Japan – 11.2% Belgium – 6.2% Canada – 5.3% Italy – 4.4% Netherlands – 3.4% Hong Kong – 2.7% Other – 7.3%
by Credit Rating:**						
- Rating > AA-		100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-		0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade		0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		405,861	464,964	2,397,874	74,593	138,262
Average Securities Lent 1'000 EUR (2)		8,957	11,081	403,394	20,547	33,421
Average Collateral received 1'000 EUR (3)		9,691	11,978	434,408	22,245	36,226
Average Securities Lending Collateral Ratio (3):(2)		108.1%	108.1%	107.7%	108.3%	108.4%
Average Securities Lending Ratio (2):(1)		2.2%	2.4%	16.8%	27.5%	24.2%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		35.0	40.7	2,126.9	73.3	118.7
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent)***** 1'000 EUR		14.0	16.2	850.8	29.4	47.4
UBS AG***** 1'000 EUR		7.0	8.1	425.4	14.7	23.7
Securities Lending Fund Revenues 1'000 EUR						
		21.0	24.5	1,276.1	43.9	71.3

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Annual report as of 31 December 2019

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019		UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019						
State Street*		11,465	5,376	8,933	332,075	-
- Market value of securities lent 1'000 EUR						
- Collateral Percentage of Market value / Collateral 1'000 EUR		107.9% / 12,371	108.3% / 5,820	112.5% / 10,047	106.6% / 354,123	- / -
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019						
by Asset Type:						
- Bonds		57.10%	18.70%	39.80%	93.50%	-
- Equities		42.90%	81.30%	60.20%	6.50%	-
by Country:						
		Britain – 21.1% Germany – 13.8% France – 13.0% United States – 12.0% Japan – 11.5% Belgium – 5.9% Canada – 5.2% Italy – 4.0% Netherlands – 3.6% Hong Kong – 2.9% Other – 6.9%	Japan – 41.7% United States – 19.3% Britain – 8.7% France – 6.8% Spain – 5.3% Germany – 4.4% Netherlands – 3.9% Belgium – 2.8% Australia – 2.8% Switzerland – 1.0% Other – 3.4%	United States – 40.1% Britain – 23.2% France – 7.0% Canada – 4.0% Australia – 3.9% Japan – 3.7% Hong Kong – 3.4% Spain – 3.0% Italy – 2.7% Ireland – 2.5% Other – 6.6%	United States – 18.8% Belgium – 16.0% France – 15.5% Germany – 14.9% Canada – 12.3% Netherlands – 9.8% Britain – 9.1% Japan – 1.5% Italy – 0.5% Hong Kong – 0.4% Other – 1.2%	- - - - - - - - - - - -
by Credit Rating:**						
- Rating > AA-		100.00%	100.00%	100.00%	100.00%	-
- Rating <= AA-		0.00%	0.00%	0.00%	0.00%	-
- Non-Investment Grade		0.00%	0.00%	0.00%	0.00%	-
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		50,606	150,808	515,475	1,736,589	44,345
Average Securities Lent 1'000 EUR (2)		12,922	5,552	11,415	307,591	432
Average Collateral received 1'000 EUR (3)		13,996	6,007	12,851	329,495	474
Average Securities Lending Collateral Ratio (3):(2)		108.3%	108.2%	112.6%	107.1%	109.7%
Average Securities Lending Ratio (2):(1)		25.5%	3.7%	2.2%	17.7%	1.0%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		46.6	16.8	102.2	5,750.9	1.1
Securities Lending Operational Costs/Fees to: 1'000 EUR		18.6	6.8	40.8	2,300.4	0.4
State Street (Lending Agent)***** 1'000 EUR		9.3	3.4	20.4	1,150.2	0.2
UBS AG***** 1'000 EUR		9.3	3.4	20.4	1,150.2	0.2
Securities Lending Fund Revenues 1'000 EUR		28.0	10.0	61.4	3,450.5	0.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continuously reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix (unaudited).

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**** Average Net Asset Value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019		UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019						
State Street*		188	16,253	5,834	1,788	59,763
- Market value of securities lent 1'000 EUR						
- Collateral percentage of Market value / Collateral 1'000 EUR		109.0% / 205	105.2% / 17,095	105.3% / 6,145	106.0% / 1,895	108.4% / 64,806
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019						
by Asset Type:						
- Bonds		37.50%	100.00%	91.00%	74.50%	60.80%
- Equities		62.50%	0.00%	9.00%	25.50%	39.20%
by Country:						
United States – 22.8%						United States – 22.2%
Britain – 20.8%						Britain – 16.7%
Japan – 14.3%						France – 11.5%
Germany – 12.8%						Germany – 10.2%
France – 9.8%						Belgium – 8.6%
Hong Kong – 4.3%						Japan – 7.3%
Italy – 3.6%						Canada – 7.0%
Netherlands – 2.9%						Netherlands – 5.8%
Ireland – 2.8%						Italy – 2.5%
Denmark – 1.4%						Australia – 1.9%
Other – 4.5%						Other – 6.2%
by Credit Rating:**						
- Rating > AA-		100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-		0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade		0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets **** 1'000 EUR (1)		47,827	828,802	309,667	216,513	999,262
Average Securities Lent 1'000 EUR (2)		82	28,717	11,014	9,569	72,415
Average Collateral received 1'000 EUR (3)		89	30,430	11,651	10,134	78,744
Average Securities Lending Collateral Ratio (3):(2)		108.5%	106.0%	105.8%	105.9%	108.7%
Average Securities Lending Ratio (2):(1)		0.2%	3.5%	3.6%	4.4%	7.2%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		0.5	913.7	353.9	320.3	516.4
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent) ***** 1'000 EUR		0.2	365.4	141.6	128.0	206.6
UBS AG ***** 1'000 EUR		0.1	182.7	70.8	64.0	103.3
Securities Lending Fund Revenues 1'000 EUR		0.3	548.3	212.3	192.3	309.8

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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**** Average Net Asset Value

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019		UBS ETF – MSCI Emerging Markets UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019		
State Street*		60,335
- Market value of securities lent 1'000 EUR		
- Collateral percentage of Market value / Collateral 1'000 EUR		108.7% / 65,607
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019		
by Asset Type:		
- Bonds		38.50%
- Equities		61.50%
by Country:		
		Japan – 26.6%
		United States – 15.0%
		Britain – 12.2%
		France – 9.3%
		Belgium – 7.2%
		Germany – 6.9%
		Italy – 4.2%
		Netherlands – 4.1%
		Canada – 4.0%
		Spain – 3.3%
		Other – 7.2%
by Credit Rating:**		
- Rating > AA-		100.00%
- Rating <= AA-		0.00%
- Non-Investment Grade		0.00%
Securities Lending		
Assets and Revenues / Ratios***		
Average Invested Assets**** 1'000 EUR (1)		2,184,924
Average Securities Lent 1'000 EUR (2)		50,731
Average Collateral received 1'000 EUR (3)		55,416
Average Securities Lending Collateral Ratio (3):(2)		109.2%
Average Securities Lending Ratio (2):(1)		2.3%
Securities Lending Revenues 1'000 EUR		
State Street 1'000 EUR		623.0
Securities Lending Operational Costs/Fees to: 1'000 EUR		
State Street (Lending Agent)***** 1'000 EUR		249.2
UBS AG***** 1'000 EUR		124.6
Securities Lending Fund Revenues 1'000 EUR		373.8

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix (unaudited).

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*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Annual report as of 31 December 2019

Note 8 OTC derivatives contracts

As of 31 December 2019, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	46,150	787,828	797,306
- Unrealised gain / (loss) 1'000 EUR	(182)	5,371	9,918
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	44,135	136,118	48,600
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	2,015	651,710	748,706
- Collateral 1'000 EUR	-	-	-

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Annual report as of 31 December 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	907,101	31,251	15,896
- Unrealised gain / (loss) 1'000 EUR	(13,499)	148	24
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,928	30,827	15,896
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	888,173	424	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Annual report as of 31 December 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	13,345	4,080	1,350
- Unrealised gain / (loss) 1'000 EUR	57	(4)	(8)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	13,345	4,080	1,350
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Annual report as of 31 December 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	514,904	549,725	620,488
- Unrealised gain / (loss) 1'000 EUR	(1,170)	(3,619)	(6,978)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	282,450	359,303	366,814
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	232,454	190,422	253,674
- Collateral 1'000 EUR	-	-	-

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Annual report as of 31 December 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	44,202	76,882	144,422
- Unrealised gain / (loss) 1'000 EUR	567	1,824	1,498
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	44,202	76,882	144,422
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Annual report as of 31 December 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	50,790	19,250	846,203
- Unrealised gain / (loss) 1'000 EUR	(240)	225	(7,573)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	50,790	19,250	381,082
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	465,121
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	66,061	338,212	85,020
- Unrealised gain / (loss) 1'000 EUR	(388)	(4,100)	(2,308)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	66,061	19,226	85,020
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	318,986	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Annual report as of 31 December 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,899	384	111,523
- Unrealised gain / (loss) 1'000 EUR	1	0	2,046
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,899	384	111,523
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	29,796	46,342	74,141
- Unrealised gain / (loss) 1'000 EUR	109	705	1,045
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	20,601	46,342	74,141
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	9,195	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	441,999	83,765	20,067
- Unrealised gain / (loss) 1'000 EUR	7,709	1,795	228
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	441,999	83,042	20,067
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	723	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	622,335	397,434	422,792
- Unrealised gain / (loss) 1'000 EUR	12,155	6,901	7,350
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	622,335	397,434	422,792
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	75,037	650,110	326,556
- Unrealised gain / (loss) 1'000 EUR	882	10,303	4,488
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	12,934
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	536
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	75,037	650,110	313,086
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	UBS ETF – Sustainable Development Bank Bonds UCITS ETF	UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	77,080	251,207	22,458
- Unrealised gain / (loss) 1'000 EUR	693	2,465	274
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	10,630	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	11,725	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	597	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	7,013	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	22,640	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	5,953	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,522	251,207	22,458
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Annual report as of 31 December 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2019	
OTC Financial Derivative Instrument	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR	60
- Unrealised gain / (loss) 1'000 EUR	0
Counterparty Exposure from OTC Derivatives	
Bank of America N.A.	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Barclays Bank Plc Wholesale	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Citibank N.A.	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Goldman Sachs International	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
HSBC Bank Plc	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
JPMorgan Chase Bank N.A. London	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Morgan Stanley	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
State Street Bank London	
- Gross exposure of OTC contracts 1'000 EUR	60
- Collateral 1'000 EUR	-
UBS AG	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-

Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

Note 10 Fund documentation

Information about UBS ETF and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Depositary, the Funds distributors or online at www.ubs.com/etf or from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

Note 11 For German residents only

The Company has appointed UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main as paying and information agent in Germany.

Note 12 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel as representation agent of the Company in Switzerland.

Note 12 For Swiss residents only (continued)

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and its branches in Switzerland as paying agent of the Company in Switzerland.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and from UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel.

Note 13 For French residents only

The Company has appointed Société Générale S.A., 29, Boulevard Haussmann, F-75009 Paris as centralizing and financial agent in France.

Note 14 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna as paying and representation agent in Austria.

Note 15 For Liechtenstein residents only

The Company has appointed Liechtensteinische Landesbank AG, Städte 44, FL-9490 Vaduz as paying agent in Liechtenstein.

Note 16 For Spanish residents only

The Company has appointed UBS Europe SE, 4, Calle Maria de Molina, 3ª planta, 28006 Madrid as Spanish information, representation and paying agent.

Note 17 For Portuguese residents only

The Company has appointed Best – Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3A - 3º, 1250-161 Lisboa as Representation Agent in Portugal.

Note 18 For UK residents only

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

Note 19 For Belgian residents only

The Company has appointed BNP Paribas Securities Services S.C.A., Brussels branch, Rue de Loxum, 25, 1000 Brussels as paying agent in Belgium.

Note 20 Commission arrangements

During the period ended 31 December 2019, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

Note 21 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 22 Risk Management

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Note 23 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, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Note 24 Replication Strategy

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the portfolio manager may utilize stratified sampling where the portfolio manager deems this to be more efficient.

We typically utilize "stratified sampling" approach for our passive fixed income funds. "Stratified Sampling" is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 31 December 2019 the following Fixed Income sub-funds utilize full replication:

UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
 UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
 UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
 UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF
 UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
 UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF
 UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF
 UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF

In emerging markets we may make use of stock substitutions such as Depositary Receipts or foreign listings where we deem this to be more efficient.

Note 25 Significant events during the reporting period

Fund Name Change

UBS ETF – Markit iBoxx € Liquid Corporates UCITS Sub-Fund changed its name on 1 April 2019 to UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF.

Replacement of the Underlying Index

The underlying index of the UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund is replaced with the Bloomberg Barclays Euro Area Liquid Corporates index in order to adapt to past and current investor demand. The investment objective of the Sub-Fund is amended accordingly so as to

Note 25 Significant events during the reporting period (continued)

read as follows: "The UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF subfund aims to track, before expenses, the price and income performance of the Bloomberg Barclays Euro Area Liquid Corporates™ Index (Total Return) (this sub-fund's "Index")." Shareholders can find a short comparison of the two indices below.

Current Index (until 1 April 2019)

The Markit iBoxx € Liquid Corporates™ Index is a market capitalization weighted index. The Index represents liquid corporate bonds issued by investment grade companies that are available to investors worldwide. Bonds are screened by age, type and size. Debt issued by financial and non-financial companies is eligible for the Index, which comprises bonds from issuers of different sectors, including such from the financial industry. The issuer domicile is not relevant. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

New Index (since 1 April 2019)

The Bloomberg Barclays Euro Area Liquid Corporates™ Index is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are available to investors worldwide. Bonds are screened by age, type and size. Debt issued by financial and non-financial companies is eligible for the Index, which comprises bonds from issuers of different sectors, including such from the financial industry. The issuer domicile is relevant and only an issuer from a Euro Zone country, as defined by Bloomberg Indices, issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

Management Fee Changes

Effective 1 April 2019 the management fee for UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF was lowered from 0.20% to 0.18% for the following share class:

LU0721553864: (EUR) A-dis.

Effective 30 December 2019, the following share classes's management fee changes occurred:

Share Class	ISIN	Previous Management Fee	New Management Fee
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	LU0950671825	0.35%	0.19%
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	LU0136240974	0.35%	0.19%
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	LU1107559616	0.35%	0.19%
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	LU1169822423	0.45%	0.29%
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	LU1169822340	0.45%	0.29%
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	LU1169822936	0.45%	0.29%
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	LU0950672120	0.45%	0.29%
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	LU0950672476	0.45%	0.29%
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	LU0937837945	0.45%	0.29%
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	LU0977260867	0.45%	0.29%
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	LU0979891768	0.45%	0.29%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	LU0629460089	0.33%	0.28%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	LU1273641503	0.43%	0.33%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273642733	0.43%	0.33%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	LU1280303014	0.43%	0.33%

Note 25 Significant events during the reporting period (continued)

Legal Name Changes

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on June 17th, 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Directors

On 15 April 2019 Mr. Andreas Haberzeth was reelected as director until the annual general meeting of shareholders to be held in 2023.

Auditors

PricewaterhouseCoopers Société Coopérative was reappointed as Independent Auditor of the Company until the next annual general meeting of shareholders to be held in 2020.

New Registration Countries

Some ETFs were registered for public distribution in Norway and for professional investors in Denmark.

Information of the State Street merger

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH. The date when the merger took legal effect was the date on which the local court of Munich registered the merger in the commercial register (the "Merger Date"), which took place on 4 November 2019.

As from the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. were transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

Note 26 Subsequent events

Potential Implication of Brexit'

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union to leave the EU within a 2 years' timeline which had been extended several times since. Until the end of January 2020, the UK and EU have reached and ratified a revised political Withdrawal Agreement. As a consequence, the UK has left the EU by the end of 31 January 2020.

The Withdrawal Agreement includes a transition period lasting until 31 December 2020 with an option to extend, by 1 July 2020, the period by 1 or 2 years respectively. During the transition period EU law continues to apply to the UK as if it were an EU a member state. The Withdrawal Agreement does not

Note 26 Subsequent events (continued)

regulate the economic future relationship between the EU and the UK negotiations on which have only started from February 2020. There remains uncertainty on whether an agreement in this respect can be found by the expiry of the transition period and what the parameters of this agreement could be.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

Sub-Funds to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	Not determined yet	end of March 2020
UBS ETF - MSCI Emerging Markets ex China UCITS ETF	Not determined yet	end of March 2020

Note 27 Auditor's other services

During the year from 1 January 2019 to 31 December 2019, the external auditor's services delivered to the Fund included:

- Other assurance related work:
 - Contributions and redemptions in kind reports
 - CRD review (solvability ratio)
- Tax services

Appendix I - Supplementary Information (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS ETF annual and half-yearly reports published after 13 January 2017 detailing the UBS ETF use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 31 December 2019.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – MSCI Europe UCITS ETF	2.11	2.11
UBS ETF – MSCI EMU UCITS ETF	1.71	1.73
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	1.53	1.83
UBS ETF – MSCI EMU hedged to USD UCITS ETF	0.92	1.16
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	2.91	2.91
UBS ETF – MSCI EMU Value UCITS ETF	1.41	1.41
UBS ETF – MSCI EMU Small Cap UCITS ETF	16.18	16.19
UBS ETF – Factor MSCI EMU Quality UCITS ETF	2.54	2.55
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	2.07	2.07
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	3.55	3.56
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	1.51	1.51
UBS ETF – FTSE 100 UCITS ETF	4.48	3.23
UBS ETF – MSCI United Kingdom UCITS ETF	1.38	1.00
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	0.18	0.22
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	0.91	0.91
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	0.73	0.90
UBS ETF – MSCI Japan UCITS ETF	0.00	11.52
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	20.28	24.13
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	17.14	17.23
UBS ETF – MSCI Japan hedged to USD UCITS ETF	17.88	22.56
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	2.94	3.73
UBS ETF – MSCI USA UCITS ETF	1.33	1.68
UBS ETF – MSCI Canada UCITS ETF	8.18	17.35
UBS ETF – MSCI Hong Kong UCITS ETF	0.01	0.52
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	1.30	1.53
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	1.85	1.85
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	1.80	2.26
UBS ETF – MSCI World UCITS ETF	4.45	5.63
UBS ETF – MSCI Emerging Markets UCITS ETF	1.02	1.29

For all sub-funds, the maturity tenor of securities on loan is open as there are all equities.

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2019. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Europe UCITS ETF			
ABN AMRO BANK NV	Netherlands	388	408
BANK OF NOVA SCOTIA	Canada	2,324	2,526
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,582	2,816
BNP PARIBAS ARBITRAGE SNC	France	111	120
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	169	185
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	309	336
GOLDMAN SACHS INTERNATIONAL	United Kingdom	461	504
HSBC BANK PLC	United Kingdom	350	376
JP MORGAN SECURITIES PLC	United Kingdom	498	527
MERRILL LYNCH INTERNATIONAL	United Kingdom	762	811
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,656	1,752
SOCIETE GENERALE SA	France	111	121
Total		9,721	10,482

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
ABN AMRO BANK NV	Netherlands	753	792
BANK OF NOVA SCOTIA	Canada	7,778	8,456
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,643	6,172
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	7,965	8,580
GOLDMAN SACHS INTERNATIONAL	United Kingdom	4,087	4,466
HSBC BANK PLC	United Kingdom	2,838	3,080
ING BANK NV	Netherlands	8,591	9,310
JP MORGAN SECURITIES PLC	United Kingdom	3,446	3,702
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,017	9,512
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,423	5,806
Total		55,541	59,876

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF			
ABN AMRO BANK NV	Netherlands	1,239	1,302
BANK OF NOVA SCOTIA	Canada	2,218	2,396
BNP PARIBAS ARBITRAGE SNC	France	695	752
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,445	1,555
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,297	1,417
HSBC BANK PLC	United Kingdom	1,248	1,339
JP MORGAN SECURITIES PLC	United Kingdom	2,195	2,359
MERRILL LYNCH INTERNATIONAL	United Kingdom	18	19
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,838	3,007
SOCIETE GENERALE SA	France	25	27
Total		13,218	14,173

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to USD UCITS ETF			
ABN AMRO BANK NV	Netherlands	1,471	1,546
BANK OF NOVA SCOTIA	Canada	843	897
BNP PARIBAS ARBITRAGE SNC	France	466	504
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	658	695
HSBC BANK PLC	United Kingdom	947	1,028
JP MORGAN SECURITIES PLC	United Kingdom	1,271	1,373
MERRILL LYNCH INTERNATIONAL	United Kingdom	309	329
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,714	3,934
SOCIETE GENERALE SA	France	550	595
Total		10,229	10,901

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF			
BANK OF NOVA SCOTIA	Canada	196	214
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,212	2,363
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,073	1,155
JP MORGAN SECURITIES PLC	United Kingdom	1,377	1,486
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,589	2,755
Total		7,447	7,973

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	11	12
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	193	211
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	178	193
GOLDMAN SACHS INTERNATIONAL	United Kingdom	268	292
HSBC BANK PLC	United Kingdom	250	269
JP MORGAN SECURITIES PLC	United Kingdom	124	134
MERRILL LYNCH INTERNATIONAL	United Kingdom	58	61
Total		1,082	1,172

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,577	1,715
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,027	4,382
BNP PARIBAS ARBITRAGE SNC	France	554	600
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	647	697
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,657	2,859
HSBC BANK PLC	United Kingdom	185	201
JP MORGAN SECURITIES PLC	United Kingdom	1,872	2,023
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,368	2,531
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,575	1,656
SOCIETE GENERALE SA	France	1,422	1,536
Total		16,884	18,200

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Quality UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	855	904
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	348	379
JP MORGAN SECURITIES PLC	United Kingdom	161	176
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,387	1,456
Total		2,751	2,915

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	412	436
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	570	618
Total		982	1,054

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	655	693
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,515	1,643
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	824	890
Total		2,994	3,226

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	21	22
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	82	89
JP MORGAN SECURITIES PLC	United Kingdom	21	23
Total		124	134

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,519	1,651
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	343	374
GOLDMAN SACHS INTERNATIONAL	United Kingdom	392	423
MERRILL LYNCH INTERNATIONAL	United Kingdom	233	252
Total		2,487	2,700

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	17,386	18,900
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	317	336
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	646	703
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,162	4,489
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	529	555
Total		23,040	24,983

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	58	63
MERRILL LYNCH INTERNATIONAL	United Kingdom	33	35
Total		91	98

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,140	1,239
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	104	110
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	12	13
Total		1,256	1,362

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	868	944
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	94	99
Total		962	1,043

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BANK OF NOVA SCOTIA	Canada	465	505
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	39,819	43,970
BNP PARIBAS ARBITRAGE SNC	France	16,094	17,400
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	7,713	8,213
GOLDMAN SACHS INTERNATIONAL	United Kingdom	11,753	12,842
HSBC BANK PLC	United Kingdom	4,945	5,206
JP MORGAN SECURITIES PLC	United Kingdom	165,742	179,553
MACQUARIE BANK LIMITED	Australia	7,149	7,740
MERRILL LYNCH INTERNATIONAL	United Kingdom	17,828	18,986
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	8,498	9,023
MUFG SECURITIES EMEA PLC	United Kingdom	46,061	48,387
SOCIETE GENERALE SA	France	6,219	6,728
Total		332,286	358,553

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	17	18
BNP PARIBAS ARBITRAGE SNC	France	1,308	1,416
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,877	1,998
GOLDMAN SACHS INTERNATIONAL	United Kingdom	777	849
JP MORGAN SECURITIES PLC	United Kingdom	13,255	14,338
MACQUARIE BANK LIMITED	Australia	874	948
MERRILL LYNCH INTERNATIONAL	United Kingdom	611	651
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	181	190
SOCIETE GENERALE SA	France	71	76
Total		18,971	20,484

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	2,626	2,842
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,036	3,227
HSBC BANK PLC	United Kingdom	84	89
JP MORGAN SECURITIES PLC	United Kingdom	16,270	17,564
MACQUARIE BANK LIMITED	Australia	1,635	1,774
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,141	1,216
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	305	321
SOCIETE GENERALE SA	France	128	138
Total		25,225	27,171

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to USD UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	886	959
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,121	1,191
GOLDMAN SACHS INTERNATIONAL	United Kingdom	222	243
JP MORGAN SECURITIES PLC	United Kingdom	8,051	8,705
MACQUARIE BANK LIMITED	Australia	608	659
MERRILL LYNCH INTERNATIONAL	United Kingdom	437	466
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	96	100
SOCIETE GENERALE SA	France	44	48
Total		11,465	12,371

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,576	2,805
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	61	66
GOLDMAN SACHS INTERNATIONAL	United Kingdom	87	94
JP MORGAN SECURITIES PLC	United Kingdom	565	618
MACQUARIE BANK LIMITED	Australia	12	12
MERRILL LYNCH INTERNATIONAL	United Kingdom	37	39
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	616	647
SOCIETE GENERALE SA	France	1,422	1,539
Total		5,376	5,820

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	1,441	1,600
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,602	6,274
HSBC BANK PLC	United Kingdom	843	1,002
MACQUARIE BANK LIMITED	Australia	70	79
SOCIETE GENERALE SA	France	977	1,092
Total		8,933	10,047

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	465	510
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,453	1,536
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	77,289	84,781
GOLDMAN SACHS INTERNATIONAL	United Kingdom	5,418	5,903
JP MORGAN SECURITIES PLC	United Kingdom	29,542	32,184
MERRILL LYNCH INTERNATIONAL	United Kingdom	215,207	226,299
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	479	510
SOCIETE GENERALE SA	France	2,222	2,400
Total		332,075	354,123

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hona Kona UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	158	172
SOCIETE GENERALE SA	France	30	33
Total		188	205

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	4,964	5,240
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	11,289	11,855
Total		16,253	17,095

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	517	562
JP MORGAN SECURITIES PLC	United Kingdom	44	46
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,273	5,537
Total		5,834	6,145

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	451	490
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,337	1,405
Total		1,788	1,895

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
ABN AMRO BANK NV	Netherlands	179	188
BANK OF NOVA SCOTIA	Canada	1,414	1,537
BARCLAYS BANK PLC	United Kingdom	1,792	1,990
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,561	5,014
BNP PARIBAS ARBITRAGE SNC	France	1,681	1,820
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	662	715
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,901	11,026
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,117	1,221
HSBC BANK PLC	United Kingdom	1,324	1,549
ING BANK NV	Netherlands	979	1,061
JP MORGAN SECURITIES PLC	United Kingdom	13,914	15,079
MACQUARIE BANK LIMITED	Australia	1,742	1,893
MERRILL LYNCH INTERNATIONAL	United Kingdom	15,626	16,450
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,210	1,274
MUFG SECURITIES EMEA PLC	United Kingdom	425	447
SOCIETE GENERALE SA	France	3,236	3,542
Total		59,763	64,806

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,179	2,368
BARCLAYS BANK PLC	United Kingdom	1,612	1,791
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	17,642	19,229
BNP PARIBAS ARBITRAGE SNC	France	2,161	2,296
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	314	331
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,476	3,900
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,363	1,488
HSBC BANK PLC	United Kingdom	1,265	1,374
ING BANK NV	Netherlands	1,373	1,488
JP MORGAN SECURITIES PLC	United Kingdom	15,267	16,634
MERRILL LYNCH INTERNATIONAL	United Kingdom	7,977	8,461
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,585	1,683
SOCIETE GENERALE SA	France	4,121	4,564
Total		60,335	65,607

Appendix I - Supplementary Information (unaudited) (continued)

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2019.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU Select Factor Mix UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	2	15	5	-	-
31 to 90 days	32	530	-	-	96
91 to 365 days	204	722	426	446	124
More than 365 days	5,356	27,237	8,899	7,770	4,854
Open transactions	4,888	31,372	4,843	2,685	2,899
Total	10,482	59,876	14,173	10,901	7,973

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	1	-	-	-	-
31 to 90 days	4	54	-	-	-
91 to 365 days	19	205	51	24	58
More than 365 days	721	7,726	2,686	649	2,278
Open transactions	427	10,215	178	381	890
Total	1,172	18,200	2,915	1,054	3,226

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	-	1	-	-	-
31 to 90 days	-	-	26	3	-
91 to 365 days	3	102	49	1	3
More than 365 days	56	733	3,566	32	137
Open transactions	75	1,864	21,342	62	1,222
Total	134	2,700	24,983	98	1,362

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	-	44	3	-	1
31 to 90 days	-	649	24	40	15
91 to 365 days	3	10,659	575	737	352
More than 365 days	110	234,720	11,260	14,469	6,700
Open transactions	930	112,481	8,622	11,925	5,303
Total	1,043	358,553	20,484	27,171	12,371

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF
2 to 7 days	-	1	-	-	-
8 to 30 days	19	61	15	-	-
31 to 90 days	3	131	16,072	-	-
91 to 365 days	22	151	6,418	6	208
More than 365 days	1,044	3,633	308,520	71	16,887
Open transactions	4,732	6,070	23,098	128	-
Total	5,820	10,047	354,123	205	17,095

	non-cash collateral Securities Lending EUR '000			
Maturity tenor	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	-	-	2	1
8 to 30 days	-	-	90	39
31 to 90 days	-	-	1,297	517
91 to 365 days	2	-	1,413	1,126
More than 365 days	5,589	1,412	36,568	23,562
Open transactions	554	483	25,436	40,362
Total	6,145	1,895	64,806	65,607

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2019.

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
United Kingdom Gilt	1,061
French Republic Government Bond	984
Republic of Germany	862
Netherlands Government Bond	839
Kingdom of Belgium Government Bond	821
United States Treasury	534
Canadian Government Bond	243
Toronto-Dominion Bank/The	240
British American Tobacco PLC	198
Atlantia SpA	181
Other issuers	4,519
Total	10,482

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
United States Treasury	5,275
United Kingdom Gilt	4,119
French Republic Government Bond	3,956
Kingdom of Belgium Government Bond	3,932
Republic of Germany	3,846
Netherlands Government Bond	3,820
British American Tobacco PLC	2,541
Canadian Government Bond	2,486
Atlantia SpA	1,950
Eni SpA	1,583
Other issuers	26,368
Total	59,876

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
United Kingdom Gilt	1,757
French Republic Government Bond	1,605
Republic of Germany	1,360
Netherlands Government Bond	1,229
United States Treasury	1,192
Kingdom of Belgium Government Bond	878
Canadian Government Bond	537
Atlantia SpA	533
Finland Government Bond	342
Republic of Austria	312
Other issuers	4,428
Total	14,173

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
French Republic Government Bond	1,625
Republic of Germany	1,356
United Kingdom Gilt	1,345
Netherlands Government Bond	1,010
United States Treasury	770
Atlantia SpA	651
Kingdom of Belgium Government Bond	632
Republic of Austria	585
Finland Government Bond	577
Canadian Government Bond	192
Other issuers	2,158
Total	10,901

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	
Kingdom of Belgium Government Bond	933
French Republic Government Bond	907
United States Treasury	885
Republic of Germany	852
Canadian Government Bond	612
Netherlands Government Bond	411
United Kingdom Gilt	410
British American Tobacco PLC	143
Barclays PLC	134
Boeing Co/The	129
Other issuers	2,557
Total	7,973

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
United Kingdom Gilt	231
United States Treasury	110
Atlantia SpA	103
Netherlands Government Bond	89
Kingdom of Belgium Government Bond	87
French Republic Government Bond	79
Canadian Government Bond	76
Republic of Germany	68
Toyota Motor Corp	23
National Grid PLC	21
Other issuers	285
Total	1,172

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
United Kingdom Gilt	2,083
French Republic Government Bond	1,154
Republic of Germany	1,080
United States Treasury	961
Kingdom of Belgium Government Bond	943
Republic of Austria	576
Finland Government Bond	475
Toyota Motor Corp	436
Netherlands Government Bond	424
ITOCHU Corp	388
Other issuers	9,680
Total	18,200

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
United Kingdom Gilt	580
Republic of Germany	528
French Republic Government Bond	516
Netherlands Government Bond	400
Kingdom of Belgium Government Bond	379
Canadian Government Bond	181
United States Treasury	145
Allergan PLC	25
Toyota Motor Corp	18
Pfizer Inc	14
Other issuers	129
Total	2,915

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
United Kingdom Gilt	197
Republic of Germany	99
French Republic Government Bond	98
Canadian Government Bond	87
Kingdom of Belgium Government Bond	76
United States Treasury	64
Netherlands Government Bond	47
Wells Fargo & Co	39
Micron Technology Inc	39
United Technologies Corp	39
Other issuers	269
Total	1,054

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
United Kingdom Gilt	785
Republic of Germany	359
French Republic Government Bond	353
United States Treasury	311
Netherlands Government Bond	254
Canadian Government Bond	139
Kingdom of Belgium Government Bond	128
Wells Fargo & Co	84
Micron Technology Inc	84
United Technologies Corp	84
Other issuers	645
Total	3,226

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
United Kingdom Gilt	33
Republic of Germany	6
French Republic Government Bond	6
United States Treasury	6
Wells Fargo & Co	5
Micron Technology Inc	5
United Technologies Corp	5
Texas Instruments Inc	5
Raytheon Co	5
Under Armour Inc	4
Other issuers	54
Total	134

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
United Kingdom Gilt	336
Toronto-Dominion Bank/The	157
United States Treasury	153
Kingdom of Belgium Government Bond	143
British American Tobacco PLC	130
Netherlands Government Bond	85
Canadian Government Bond	85
Bank of Montreal	79
Royal Bank of Canada	64
Imperial Brands PLC	48
Other issuers	1,420
Total	2,700

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
Toronto-Dominion Bank/The	1,799
British American Tobacco PLC	1,627
Kingdom of Belgium Government Bond	1,018
Bank of Montreal	905
United States Treasury	843
United Kingdom Gilt	811
Royal Bank of Canada	731
Imperial Brands PLC	549
Royal Dutch Shell PLC	516
National Grid PLC	512
Other issuers	15,672
Total	24,983

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
Kingdom of Belgium Government Bond	7
United States Treasury	7
Canadian Government Bond	6
Toronto-Dominion Bank/The	6
French Republic Government Bond	6
Republic of Germany	6
British American Tobacco PLC	4
Netherlands Government Bond	3
Bank of Montreal	3
Royal Bank of Canada	2
Other issuers	48
Total	98

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
Toronto-Dominion Bank/The	118
British American Tobacco PLC	78
Bank of Montreal	59
Royal Bank of Canada	48
Imperial Brands PLC	36
Royal Dutch Shell PLC	34
National Grid PLC	34
Rio Tinto PLC	32
Amazon.com Inc	31
Republic of Germany	25
Other issuers	867
Total	1,362

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
Toronto-Dominion Bank/The	90
British American Tobacco PLC	59
Bank of Montreal	45
Royal Bank of Canada	36
Imperial Brands PLC	27
Royal Dutch Shell PLC	26
National Grid PLC	26
Rio Tinto PLC	24
Amazon.com Inc	24
Canadian Government Bond	20
Other issuers	666
Total	1,043

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
United Kingdom Gilt	57,442
Republic of Germany	50,790
French Republic Government Bond	48,051
Kingdom of Belgium Government Bond	30,714
Netherlands Government Bond	22,380
United States Treasury	19,716
Canadian Government Bond	14,728
Toyota Motor Corp	13,336
Pfizer Inc	10,448
Tencent Holdings Ltd	7,355
Other issuers	83,593
Total	358,553

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
United Kingdom Gilt	2,913
Republic of Germany	2,686
French Republic Government Bond	2,399
United States Treasury	1,304
Canadian Government Bond	1,075
Toyota Motor Corp	1,002
Kingdom of Belgium Government Bond	967
Pfizer Inc	785
Tencent Holdings Ltd	562
Netherlands Government Bond	475
Other issuers	6,316
Total	20,484

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
Republic of Germany	3,565
United Kingdom Gilt	3,428
French Republic Government Bond	3,237
United States Treasury	1,722
Canadian Government Bond	1,411
Kingdom of Belgium Government Bond	1,262
Toyota Motor Corp	1,128
Pfizer Inc	884
Tencent Holdings Ltd	705
Eni SpA	573
Other issuers	9,256
Total	27,171

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
United Kingdom Gilt	1,714
Republic of Germany	1,652
French Republic Government Bond	1,464
United States Treasury	774
Canadian Government Bond	624
Toyota Motor Corp	598
Kingdom of Belgium Government Bond	561
Pfizer Inc	469
Tencent Holdings Ltd	342
Eni SpA	253
Other issuers	3,920
Total	12,371

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
Toyota Motor Corp	287
ITOCHU Corp	278
Sumitomo Mitsui Financial Group Inc	278
United Kingdom Gilt	267
Iberdrola SA	249
Republic of Germany	232
French Republic Government Bond	221
MS&AD Insurance Group Holdings Inc	177
AXA SA	170
Olympus Corp	162
Other issuers	3,499
Total	5,820

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
United States Treasury	1,884
United Kingdom Gilt	1,440
French Republic Government Bond	505
Just Eat PLC	244
Amadeus IT Group SA	185
Linde PLC	173
Mellanox Technologies Ltd	147
Fidelity National Information Services Inc	129
Emerson Electric Co	129
CRH PLC	113
Other issuers	5,098
Total	10,047

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
United States Treasury	61,796
Kingdom of Belgium Government Bond	55,954
French Republic Government Bond	54,557
Republic of Germany	52,122
Canadian Government Bond	43,080
Netherlands Government Bond	33,596
United Kingdom Gilt	29,877
Toyota Motor Corp	2,925
Pfizer Inc	2,277
Tencent Holdings Ltd	1,392
Other issuers	16,547
Total	354,123

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
United Kingdom Gilt	31
Republic of Germany	25
French Republic Government Bond	18
Toyota Motor Corp	17
Pfizer Inc	14
Tencent Holdings Ltd	8
Recruit Holdings Co Ltd	7
CRH PLC	6
Eni SpA	5
Sumitomo Realty & Development Co Ltd	5
Other issuers	69
Total	205

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
United Kingdom Gilt	3,509
French Republic Government Bond	3,500
Republic of Germany	3,491
Netherlands Government Bond	2,556
Kingdom of Belgium Government Bond	2,374
United States Treasury	1,014
Canadian Government Bond	652
Other issuers	(1)
Total	17,095

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
United Kingdom Gilt	1,163
French Republic Government Bond	1,155
Republic of Germany	1,155
Netherlands Government Bond	1,147
Kingdom of Belgium Government Bond	890
United States Treasury	74
Toronto-Dominion Bank/The	54
British American Tobacco PLC	35
Bank of Montreal	27
Royal Bank of Canada	22
Other issuers	423
Total	6,145

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
United Kingdom Gilt	298
Republic of Germany	291
French Republic Government Bond	291
Netherlands Government Bond	291
Kingdom of Belgium Government Bond	225
Toronto-Dominion Bank/The	47
British American Tobacco PLC	31
Bank of Montreal	23
Royal Bank of Canada	19
United States Treasury	17
Other issuers	362
Total	1,895

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
United States Treasury	7,361
French Republic Government Bond	6,784
United Kingdom Gilt	6,607
Republic of Germany	6,359
Kingdom of Belgium Government Bond	5,209
Canadian Government Bond	3,652
Netherlands Government Bond	3,224
Toyota Motor Corp	1,260
Pfizer Inc	933
Eni SpA	772
Other issuers	22,645
Total	64,806

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
United Kingdom Gilt	4,703
Kingdom of Belgium Government Bond	4,386
French Republic Government Bond	4,297
Republic of Germany	4,225
United States Treasury	4,076
Toyota Motor Corp	2,927
Canadian Government Bond	1,785
ITOCHU Corp	1,757
Sumitomo Mitsui Financial Group Inc	1,756
Netherlands Government Bond	1,707
Other issuers	33,988
Total	65,607

Appendix I - Supplementary Information (unaudited) (continued)

The following table details the collateral received, analysed by collateral agent, as at 31 December 2019.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – MSCI Europe UCITS ETF	-	6,004	4,478	10,482
UBS ETF – MSCI EMU UCITS ETF	-	35,267	24,609	59,876
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	4,470	9,703	14,173
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	4,857	6,044	10,901
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	-	2,755	5,218	7,973
UBS ETF – MSCI EMU Value UCITS ETF	-	564	608	1,172
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	10,106	8,094	18,200
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	1,457	1,458	2,915
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	-	1,054	1,054
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	890	2,336	3,226
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	-	134	134
UBS ETF – FTSE 100 UCITS ETF	-	675	2,025	2,700
UBS ETF – MSCI United Kingdom UCITS ETF	-	5,045	19,938	24,983
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	35	63	98
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	13	1,349	1,362
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	-	1,043	1,043
UBS ETF – MSCI Japan UCITS ETF	-	139,935	218,618	358,553
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	1,767	18,717	20,484
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	1,675	25,496	27,171
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	857	11,514	12,371
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	5,124	696	5,820
UBS ETF – MSCI USA UCITS ETF	-	2,692	7,355	10,047
UBS ETF – MSCI Canada UCITS ETF	-	235,621	118,502	354,123
UBS ETF – MSCI Hong Kong UCITS ETF	-	33	172	205
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	11,855	5,240	17,095
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	5,537	608	6,145
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	1,405	490	1,895
UBS ETF – MSCI World UCITS ETF	-	30,999	33,807	64,806
UBS ETF – MSCI Emerging Markets UCITS ETF	-	38,703	26,904	65,607
Total	-	548,341	556,273	1,104,614

Appendix I - Supplementary Information (unaudited) (continued)

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

Appendix II - Remuneration Policy (unaudited)

Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive"),

(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time,

(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016 and

(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);

(vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);

(vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines);

and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

The Policy is subject to an annual review by the control functions of the Management Company after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 20 September 2019. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

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

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

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

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;

Appendix II - Remuneration Policy (unaudited) (continued)

- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

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

Remuneration disclosure

Due to the roles of Management Company staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Fund Management (Luxembourg) S.A. to its entire staff amounted to EUR 1,293,327, of which EUR 70,688 represented the variable remuneration. The Management Company employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Company to its Identified Staff amounted to EUR 569,929, of which EUR 41,156 represented the variable remuneration (20 beneficiaries).

Remuneration disclosure of delegates

For the year ending 31 December 2019, the aggregate total remuneration paid by all Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 1,016,419, of which EUR 335,922 represented the variable remuneration (167 beneficiaries).